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and other
FOREIGN SECURITIES
1912

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INTRODUCTION

Credit Factors in Foreign Government Securities

The bonds of all governments are not equally safe; the financial records of all governments are not equally clean; the currencies in which the obligations are payable are not equally sound, their present and future exchange value are not equally certain. The purpose of this article is to set forth the analytical tests by which the position of a government bond can be determined as an investment, a speculation or a gamble.

Government bonds, as a class, are the safest investments in the world. This has been recognized by investors of all nations as applied to the bonds of their own government; European investors of the older, shrewder kind have long realized it as applicable to the bonds of numerous governments foreign to their own; American investors have learned that the bonds of many foreign nations, states and municipalities yield a higher income than the same type of domestic obligation, with equal security of principal and certainty of interest payment. Foreign government bonds, and especially foreign currency bonds as they are bought in the United States at this time, offer greater probability of satisfactory returns than almost any other class of investment security.

The investment position of any government bond is determined from consideration of two factors: the character and resources of the obligor, the character and value of the exchange medium (currency) in which the obligation is payable.

CHARACTER OF THE OBLIGOR

The character of the obligor is indicated by its financial record; in the case of a government, more especially by its transactions with the outside world. A high sense of honor, the habit of thinking of a debt as something to be paid—these are characteristic of certain peoples. A low sense of honor, an immature or distorted conception of the nature of contractual obligations, the habit of thinking of a debt as nothing to be greatly concerned about—these are characteristic of other peoples. There are cases of both kinds, but upon examination of the records it will be found that foreign governments, states and municipalities generally exhibit a keen appreciation of the value of sound public credit, and are scrupulously careful to maintain such credit when it has been once established.

RESOURCES OF THE OBLIGOR

The resources of a foreign government may be determined by comparison of national wealth with national debt, government revenue with government expenditure over a series of years, and surplus of national production over consumption as reflected in the statements of foreign commerce.

National Wealth

As to national wealth, all figures so far compiled are mere approximations. No two statisticians working in different countries have used the same methods, agreed upon the items to be included, or applied the same theories of appraisal. Especially deceptive are estimates of the national wealth of foreign countries when expressed in United States money. The value of a ranch in Uruguay, estimated in Uruguayan pesos,

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may be converted into United States money at par of exchange or at current rates; but either figure would appear unreal to the ranchman in Montana. Nevertheless the various estimates of national wealth may be considered, with some reserve, in an attempt to determine the ability of a government to meet its obligations.

Government Revenue and Expenditure

Figures of government revenue and expenditure, as a rule, are but remotely related to the payment of foreign debt. Internal debt, payable by the government to its own people, is a comparatively simple matter. The Government imposes taxes, or borrows, to meet its internal fiscal needs. An unusually heavy burden of internal debt requires collection of large revenues, by one method or another, and their payment in the service of the debt; but the "money" stays in the country. A redistribution of wealth, even of capital, may occur, but the country is none the poorer as a whole except where sheer waste or corruption reduces national production below national consumption. The condition, however, cannot be determined from figures of government revenue and expenditure alone, and no conclusions as to ability to pay government debt should be drawn from such figures.

Even a long period of deficit financing, such as Argentina exhibited for over twenty-five years, may be concurrent with rapid growth in national production and wealth, and with steady enhancement of national credit.

The Balance of Trade

The true measure of a government's ability to pay its foreign obligations is found in the figures of its balance of trade, the relation between the value of its imports and the value of its exports. It is the value of the surplus of exports over imports that is available for the payment of foreign obligations. An excess of imports creates foreign debt; an excess of exports creates foreign credits. When the citizens of a country, through selling to foreigners more than they buy from foreigners, own credits abroad, the government of that country may buy those credits from its citizens and use them to pay its foreign debt. If no such foreign credits are available the government cannot pay its foreign debt except by the export of gold or securities. Except in the case of gold-producing countries, the shipment of gold cannot long continue unless a surplus of exports returns to bring gold back into the country; on the other hand the shipment of securities (equivalent to further borrowing abroad) merely increases the foreign debt. We are therefore thrown back on this principle: that national solvency demands an excess of exports (of all kinds) over imports (of all kinds) annually averaging a value sufficient to meet the country's foreign obligations.

This principle is so often misunderstood that our statement of it will bear enlargement with specific example. Consider Brazil. The government of that country has numerous bond issues held abroad, and other foreign capital has been invested in banks, public utilities and other enterprises in Brazil. The payment of interest and dividends on all this foreign capital in Brazil calls at the present time for £22,000,000 to £25,000,000 annually. Brazilians must every year buy foreign exchange in the amounts named to pay for the use of the foreign capital in their country, in addition to purchasing the amounts of foreign exchange required to pay for goods imported. It is obvious, therefore, that to

pay Brazil's foreign debts her exports must annually exceed her imports by £22,000,000 or £25,000,000 (on the average), if she is to pay without further borrowing.

This requirement is entirely irrespective of and aside from the position of the government's revenue and expenditure. No matter how many millions of milreis the government may collect or borrow from its citizens, Brazil cannot pay her foreign debts by shipping milreis. Those milreis are worth what they will buy of Brazilian goods, gold or securities, and nothing else; if the foreigners do not want the goods or securities and cannot get the gold, they will not take the milreis. The foreign credits needed to pay her foreign debts Brazil can acquire only by the shipment of goods, gold or securities; and as the shipment (or sale) of securities merely effects an addition to her foreign debt, Brazil's international account can be balanced only by the export of goods or gold in value enough greater than the value of her imports to cover her foreign obligations.

The Invisible Balance of Trade

Consideration of the balance of trade should never overlook the "invisible balance of trade," the items of international debit and credit that do not appear in the figures of commodity imports and exports. The "invisible" imports and exports are not so accurately or systematically recorded, but close estimates are available, and the invisible items are often so important as to modify and in some cases even reverse the balance shown by the tables of foreign commerce. These invisible imports and exports include principal or interest paid to other countries on loans from them, or received from investments in other countries; charges paid or received for transportation, insurance, banking services and the like; remittances by residents to friends abroad, or vice versa; expenditures made by citizens abroad or by foreigners in the country for pleasure, travel, education and so forth. A few illustrations may be given.

Great Britain for many years has annually imported goods to a value enormously in excess of her exports, the balance being covered by her "other income" from abroad. This was not always the case. In the early years of the nineteenth century Britain regularly exported goods to a value greater than those she imported; the surplus of exports over imports in those days represented the goods she was lending abroad (her exports of capital). As this movement continued year after year the amounts payable to her for interest on this capital annually increased. At the same time the rapid growth of her merchant marine increased the amounts paid her for transportation services, and the growth of her banking and insurance business kept pace with the growth of her commerce. Eventually a point was reached where the sums due her annually on all these accounts were greater than her annual exports of capital, and the figures of commodity imports then began to show an excess over the figures of commodity exports. Foreign countries were paying their debts to her (or a part of them) in goods, which is what Great Britain wanted. It was estimated by the British Board of Trade that her "invisible exports" during 1920 aggregated £543,500,000, made up as follows: Net income from shipping, £340,000,000; excess bullion exports £43,500,000; income from foreign investments, £120,000,000; banking and other earnings from abroad, £40,000,000; total £543,500,000. The excess of commodity imports over exports in that year was £378,-

800,000, leaving a net balance in favor of the United Kingdom of £165,000,000.

Another example is Italy. For many years that country's foreign trade has been out of balance, the imports greatly exceeding the exports. Italy must import all of her coal and cotton, and a large part of her wool and food. In the present stage of her industrial development she has comparatively little to export and a continuous need for heavy imports. An important source of "other income" is the large sums spent in Italy by tourists and other foreign residents; another important item is the savings that Italian emigrants sent home from other countries. The addition of these two special sources of income enabled Italy, before the War, to balance her international account.

Switzerland has a large income from the expenditures made by tourists in her country and from her foreign investments; Holland, Norway, France are other important examples of countries whose invisible exports are annually greater in value than the recorded "unfavorable" commodity balance of trade.

Enough has been said to indicate the procedure necessary to determine the credit of a government as such, and its resources for the payment of foreign obligations. The next step is an estimate of the value of the currency in which the obligations are payable.

VALUE OF CURRENCY

Foreign government and foreign municipal bonds payable in United States dollars have been sold in this country in large amounts; it is estimated that the total of such bonds outstanding in May, 1922, approximated \$1,500,000,000. These bonds have been popular with conservative investors, for the reason that uncertainty as to the value of the currency in which they are payable is reduced to a minimum. They require no extended treatment here.

Foreign Currency Bonds

The value to American holders of bonds payable in any foreign currency is obviously the value of that currency, other things being equal. Any currency is worth what it will buy. Under normal conditions, the currencies of almost all the great nations being redeemable in gold, each monetary unit (£, franc, etc.) would buy a certain amount of gold and the value of that currency then was the value of that gold as expressed in United States money. Fluctuations in the exchange rate were between rather narrow points, the gold shipping points; exchange rates would hardly ever rise above or fall below the points at which it became more profitable to ship gold or to buy gold than to buy or sell exchange.

With the outbreak of the war, practically every nation suspended the gold standard by prohibiting the export of gold. During the war the prices for most foreign currencies were maintained at certain points by artificial means, Great Britain and France having orders with American bankers to buy all exchange offered at certain prices. As most of the other exchanges were controlled by London and Paris, this move resulted in fixing the prices of nearly all the exchanges. When the war was over, however, this "pegging" of exchange rates was discontinued.

Suspension of gold payments is still in effect. In the case of many currencies, it is not expected that gold payment will be resumed for a considerable period, and in the meantime the present and future value of these currencies is controlled by factors quite other than the value of the gold for which they are theoretically exchangeable.

Exchange Rates and the Trade Balance

The first of these controlling factors is the trade balance. Commerce between countries is barter, the swapping of goods for other goods. Money and bills of exchange are nothing but a part of the machinery for effecting this barter. We ship to Great Britain cotton, wheat, tobacco; Great Britain sends us linens, woolen goods, earthenware and other manufactures, also goods from other countries, like coffee from Brazil, which Britain owns because she has shipped hardware, etc., to Brazil. Foreign exchange, the exchange of drafts and cheques between countries, is also barter, not of goods themselves but of the value of them, a payment in one place being exchanged for a payment in another place. But the basis of the transaction is the movement of goods between one point and another. A country which is importing goods in large volume needs foreign exchange (sterling, for instance) with which to pay for them; if the imports are small relative to exports there is no such need. Generally speaking the goods imported pay for the goods exported, the difference or balance one way or the other being paid in gold or securities. However, as goods rarely move into and out of a country in equal value week by week, exchange is at all times being bought or sold as the necessities of the period require. The more urgent the demand for sterling to pay for imports, the higher will be the price of sterling as expressed in the local currency; the less the demand for sterling, the lower will be that price. When Great Britain, on the other hand, needs the currency of the other country to pay for goods exported from that country, the demand will be the other way about, not for sterling but for the local currency, and the price of sterling will fall.

An American dollar, a pound sterling or any other currency, simply represents the value of goods or services which can be bought with it at any given place. The price of the pound at New York is a way of expressing the value of American goods which the pound will buy at New York. Normally, the British pound will buy \$4.86½ worth of American goods. When British demand for American goods is urgent, competitive bidding by British merchants or bankers inclines them to pay more and more for the goods, in other words to take less and less for their pound; instead of \$4.86½ worth of goods, they will take \$4.85, \$4.84, or less. If their demand for American goods is light they will not pay so much for them, or in other words they will not let their pound go for so little, but will demand \$4.87, \$4.88, or \$4.89 worth of goods for it.

During periods of normal trade movement the price of the pound at New York (the value of American goods it would buy) rarely moved outside these limits \$4.84 to \$4.89½. At \$4.84 or below, it was cheaper for the Briton to buy our goods with gold than with a pound's worth of goods, therefore at \$4.84 gold would leave London for New York. At \$4.89½ or higher, on the other hand, the Briton would not take our goods; they were too high; he would send a pound's worth of his own goods and get \$4.89½ of our gold; with that \$4.89½ worth of gold the Briton could buy more goods elsewhere than he could get from us.

Therefore at \$4.89½ or higher, gold, not goods, would leave New York for London. So smoothly did these processes work that for over thirty years before the war the highest price of sterling at New York was \$4.91, the lowest \$4.82.

We have used sterling as our illustration thus far because our readers are perhaps more familiar with sterling than with any other foreign currency. At the present time all foreign currencies are worth in American money the value of the goods they will buy (expressed in American money), and the foreign demand for all currencies is controlled by the demand for the goods produced or controlled by the country which has issued that currency.

The influence of the trade balance upon the price or value of any currency, therefore, is apparent. Aside from other factors, the nation whose trade balance is steadily unfavorable finds the exchange value of its currency kept down through lack of demand for that currency to buy the goods it produces; the nation whose trade balance is favorable or is recovering finds the exchange value of its currency supported by the demand for that currency to pay for the goods it produces. Just as the position of the trade balance from time to time indicates prosperity or depression in the country concerned, so does the movement of that trade balance indicate expected movement in the price for its currency.

Inflation and Deflation

The volume of paper currency in circulation affects the value of each unit of that currency. It is not necessary here to go into the quantitative theory of money; ample material for a study of this is already available elsewhere. Of interest to American purchasers of foreign currency securities is the future exchange value of such currencies and the probability or otherwise of their being again quoted at the prices that prevailed before this inflation took place. Considering this question, we may perhaps group currencies into four classes:

The first and lowest class is the currency which is outstanding in such volume that there is no prospective redemption in gold for it, and which while quoted as having a certain "par value" actually has no such par value and never did have. Such are the currencies of certain new States, the monetary units of which are called by names corresponding to the names of pre-war monetary units of other States. These new currencies are little more than fiat money; they are absolutely inconvertible into anything but goods and services in the country of issue. Their exchange value is controlled by the value of the goods they will buy, but the continued issue of such currency further depreciates its exchange value. Cessation of issue may make stabilization possible, but such currencies can never "come back to par" because there is not now and never was a par value for them. The currencies referred to are those of Austria, Hungary, Finland, Poland, Czechoslovakia, Esthonia and Latvia. The exchange values of these currencies in foreign markets may advance to points considerably higher than the present quotations, but it is impossible to envisage a time when these countries can make their huge volumes of paper currency redeemable in gold at the theoretical parities referred to.

The second class comprises those currencies which before the war were on a sound basis, but the value of which has been greatly diluted by subsequent issue of paper money with no corresponding increase in

the metallic cover. Such currencies are the German mark, the Russian ruble, the Rumanian leu, the Bulgarian leva, the Greek drachma and the Serbian dinar. These currencies once had an exchange value approximating more or less actual gold parity, but the inflation has been so great that the prospects for ultimate redemption in gold at original parity would appear to be remote.

The third class includes currencies such as those of France, Belgium and Italy. The exchange values of these have been greatly depreciated from over-issue of paper money, but some control of these issues has been achieved. Provided there is no further inflation, stabilization can be effected; if considerable amounts of this paper are withdrawn from circulation (as already has been done with the French franc) an increase in the value of each unit may confidently be looked for.

The fourth class is composed of currencies which have suffered comparatively little from inflation, in some cases not at all. These are currencies which prior to the war were redeemable in gold and which now enjoy substantial gold cover; the gold, however, is not now available for their redemption because of the suspension of specie payments. The return of these currencies to actual gold parity need not await redemption in gold, as the present exchange values of some of them amply demonstrate. While redemption in gold is suspended the exchange values of these currencies will be controlled by the trade balance more than by any other factor.

Course of Prices

Figures showing average wholesale price levels from month to month are furnished by the chief countries of the world. The course of these prices up or down reflects the purchasing power of a currency in its own country. As the value of any currency is the value of what it will buy, increased purchasing power for any currency forecasts higher prices for that currency; decreased purchasing power forecasts lower prices. The trend of purchasing power, therefore, is an important index of the effects of the trade balance and inflation or deflation. These price levels reflect the actual value of a currency more accurately than any other index.

In this edition of the Record of Government Debts (the sixth annual) the sections which present credit memoranda on the various National and State Governments have been considerably expanded, and it is hoped that the material furnished will be of real assistance in forming judgments on the financial position of these Governments.

The book furnishes details of the provisions of issue of all outstanding bonds of every national Government in the world. It also includes descriptions of the bonds of all the principal States and other governmental sub-divisions, except the States of the United States of America. It includes all foreign municipal bonds that have been offered or traded in throughout this country, and all foreign corporation and railroad issues which have been offered here.

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ARGENTINA

AREA 1,153,419 square miles. The country is divided into fourteen provinces and ten territories. The Constitution, with certain unimportant exceptions, is identical with that of the United States.

Argentina is essentially an agricultural and stock raising country. Manufacturing industries are growing, but are still in their infancy. There is great undeveloped mineral wealth.

POPULATION

Census of June 14, 1914, 7,885,237; estimated Jan. 1, 1921, 8,500,000. The people of Argentina are for the most part of European stock, Italians, Spaniards, French, Russians, Austrians, Germans, British and Swiss. The Italians and Spaniards predominate. Less than 5 per cent. of the total population is of non-Caucasian blood (there is 11 per cent. in the United States).

NATIONAL WEALTH

Dr. Alejandro E. Bunge, director general of the Argentine National Bureau of Statistics, makes the following estimates of national wealth of Argentina for the years 1908 and 1916:

Form of wealth	U. S. Dollars.	
	1908	1916
Lands and grounds.....	2,753,000,000	4,510,000,000
Fixed investments	267,000,000	456,000,000
Cities and villages.....	2,547,000,000	2,887,000,000
Personal and household effects....	637,000,000	722,000,000
Live stock	628,000,000	1,360,000,000
Agricultural products	530,000,000	530,000,000
Industrial products	637,000,000	700,000,000
Agricultural implements and machinery	78,000,000	172,000,000
Industrial machinery	170,000,000	187,000,000
Stock of gold.....	168,000,000	338,000,000
Railways	890,000,000	1,432,000,000
Street railways, telegraphs, telephones, electricity and gas works	255,000,000	290,000,000
Port works, canals, ships.....	255,000,000	280,000,000
Total	9,820,000,000	13,865,000,000

Complete later figures are not available, but it is stated that investments of Argentine capital in industrial enterprises increased from about \$250,000,000 in 1914 to \$800,000,000 in 1919. Argentina is rapidly increasing her ability to supply her own demands for capital; the tables of national public debt are expressive on this point.

During 1920 Argentina occupied almost as favorable a position as the United States in respect of investment in European bonds. This, of course, was a temporary situation due to the condition of the foreign exchanges. The credits of \$100,000,000 each made to Great Britain and France during the war constituted the first of these investments, the credits covering the sale to those countries of wheat and other Argentine products. Subscriptions in Argentina to the French Liberation Loan of

KIMBER'S RECORD OF GOVERNMENT DEBTS

1918 amounted to about 125,000,000 francs and to the 5% loan of 1920, 60,000,000 francs. Argentines subscribed over 500,000,000 lire to the Italian 5% internal loan of 1920; the entire proceeds from this subscription were utilized in purchasing products for shipment to Italy.

During 1921 Argentine purchases of foreign securities were inconsiderable; on the other hand, large amounts of Argentine external bonds, previously bought back from Europe, were resold in the United States.

Foreign Capital Invested in Argentina is estimated by Dr. Alberto B. Martinez, the Argentine statistician, to be between \$4,000,000,000 and \$4,500,000,000 (in 1918), including government, state and municipal bond issues amounting to about \$650,000,000. Of this total, Great Britain is credited with from \$2,000,000,000 to \$2,500,000,000. The British investments include over a billion dollars invested in the construction of railways, including the most important lines in the Republic, and the remainder has been placed in Government loans, public utilities, land enterprises, sugar plantations, cattle ranches and meat establishments, banks, department stores, etc. A large part of the national debt of Argentina is held in Great Britain, as are numerous provincial and municipal securities. The British-owned banks are an important factor in the Argentine Republic.

France has placed upward of \$400,000,000 in Argentina, including important investments in banks, Government loans, railway systems, land enterprises, etc. German investments are next in importance, Teutonic interests controlling public utilities that operate in Buenos Aires, Rosario, and elsewhere. A number of large land and cattle concerns have also been financed by Germans. It is estimated that nearly \$250,000,000 of German capital is invested in Argentina. These sums have been so carefully placed that great commercial advantages have been obtained by Germany.

Considerable amounts of Government bonds are held in the Netherlands, and Dutch capital is also invested in banking institutions; an important steamer line of Dutch nationality maintains a regular service to the River Plate. Italian and Spanish capital is also present, mostly in banks. Belgian capitalists control certain banking institutions and hold some land investments.

The investment of American capital in Argentina is increasing. In 1921 it was estimated that \$300,000,000 had been placed by Americans in Argentine Government bonds, and in banks, public utilities, industrial and railroad securities.

CURRENCY

Monetary unit, Gold Peso = \$0.9648 U. S. Paper Peso = \$0.4245 U. S.

The Argentine gold peso is designated by the sign \$o/s, the o/s standing for "oro sellado" (coined gold). The paper peso is designated by \$m/n, the m/n standing for "moneda nacional" (national money).

Argentine currency, the paper peso, is supported by a large gold reserve, and its value is fairly stable. The Office of Conversion (Caja de Conversion), established in 1899, receives gold on deposit and issues in exchange demand notes, which are the currency of the country. Very little gold is in circulation. Rate of conversion is officially fixed at 44 per cent., that is, for every 100 pesos gold deposited the Office of Conversion issues 227.27 pesos paper, and for every 100 pesos paper presented there is issued 44 pesos gold.

ARGENTINA

The suspension of gold payments by the Conversion Office, which was decreed at the beginning of the war, is still in force (March, 1922).

During the period from December 31, 1914, to December 31, 1921, Argentina's fiduciary circulation increased from 823,000,000 pesos paper to 1,362,563,073 pesos paper, but the gold held against this circulation also increased from 224,000,000 pesos gold to 470,600,126 pesos gold. The ratio of gold to paper (counting one paper peso as equivalent to 44 centavos in gold) increased from 63.5 to 78.5 per cent.

More detailed figures are as follows:

Dec. 31	Circulation	Gold
1921.....	1,362,563,973	480,600,126
1920.....	1,362,563,507	470,599,921
1919.....	1,177,174,475	399,028,747
1918.....	1,013,136,756	378,900,000
1914.....	823,000,000	224,000,000

The great increase in gold holdings is due to the unusually large balances of trade in Argentina's favor during and after the European War.

One of Argentina's problems is this excessive amount of gold in the Caja de Conversion, the gold representing a cover of about 78 per cent. for the paper currency. The emergency laws passed in 1914, whereby the Caja de Conversion suspended the delivery of gold coin against receipt of the equivalent value in paper currency, are still in force, as is also the prohibition of exports of gold decreed by the same laws. There has been considerable agitation in favor of the reopening of the Caja as a means of stabilizing exchange; on the other hand it is maintained that this would not be desirable so long as most of the countries to which Argentina's exports go are not on a gold basis. Politics has played its part to prevent a solution of the difficulty on a strictly economic basis, but apparently public opinion is coming round to a point at which the export of gold would not arouse serious protest provided an adequate gold cover for the currency were maintained. It has been argued in the Argentine press that a law authorizing the shipment of gold would stimulate both the import and export trade of the Republic and would not entail any danger to the currency, as along with the gold would go the great surplus stocks of Argentine produce, thus re-establishing her normal heavy export balance of trade.

FOREIGN COMMERCE

Year	(In U. S. dollars)					
	Total Imports	Imports from U. S.	Per cent. from U. S.	Total Exports	Exports to U. S.	Per cent. to U. S.
1921..	612,000,000	*.....	...	640,000,000	*.....	...
1920..	837,000,000	*.....	...	986,000,000	*.....	...
1919..	622,820,000	*.....	...	1,009,000,000	*.....	...
1918..	483,082,000	163,576,000	33.9	773,415,000	159,371,000	20.6
1917..	367,010,000	132,252,000	36.3	530,914,000	155,626,000	29.3
1916..	353,316,000	103,244,000	29.4	552,945,000	115,540,000	20.9
1915..	294,796,000	72,944,000	24.7	561,803,000	90,426,000	16.1
1914..	311,241,000	41,985,000	13.5	389,022,000	47,737,000	12.3
1913..	470,859,000	70,457,000	14.9	500,986,000	23,728,000	4.7

The above are corrected figures showing actual f. o. b. and c. i. f. values. They do not correspond with the official figures heretofore issued

KIMBER'S RECORD OF GOVERNMENT DEBTS

by the Argentine Direccion General de Estadistica, and which are the figures usually given on Argentine foreign trade.

In the Argentine official returns the export figures are based on the current market values of the merchandise, but are only approximately correct. Import figures, however, bear no relation whatever to current market values. They are based on the "aforo" or officially fixed valuation for Customs purposes as contained in the tariff of 1906, with slight subsequent modifications. These valuations, while they approximated current market values in 1906, now show wide variations from them.

The actual value of the imports in 1920 is estimated as 196.8% higher than the nominal or official values. In 1921 actual values are figured as 122.3% higher than official values.

Trade between the United States and Argentina in 1921 was only about 40 per cent. of the 1920 totals. Figures of the United States Department of Commerce show imports from Argentina to the United States in 1918, \$228,388,000; in 1919, \$199,158,000; in 1920, \$207,777,000; in 1921, \$59,926,000. Exports from United States to Argentina in 1918, \$105,105,000; in 1919, \$158,899,000; in 1920, \$213,726,000; in 1921, \$110,833,000. There is a wide discrepancy between United States Government and Argentine Government figures.

The 1921 decline in values of imports and exports is partly due to lower prices, the price recession on exports (chiefly agricultural products) being greater than the lower prices on imported articles (chiefly manufactures). But there was a serious falling off also in quantities of goods exported in 1921 as compared with 1920. Some of the chief items are given in the subjoined table (complete figures not yet available):

	1921	1920
Wheat, tons	1,659,700	5,043,000
Corn, tons	2,757,000	4,410,000
Linseed, tons	1,309,500	1,030,000
Flour, tons	45,000	165,000
Wool, bales	357,000	229,000
Butter, cases	810,000	507,800
Quebracho Ext., tons.....	120,700	114,000

In common with all other agricultural States, Argentina suffered in 1921 from the slackened demand for her products and the lower prices obtainable for them. On the other hand, the higher prices obtained for her exports from 1914 to 1920 by no means offset the higher prices paid for her imports of manufactured goods. For instance, though the value of imports in 1918 was substantially the same as in 1913, in quantity the 1918 imports were only a little over one-third those of 1913; in 1919 they were one-half those of 1913, and in 1920 the quantity of goods imported was approximately 70 per cent. of the quantity imported in 1913, though the 1920 figures of value are much higher than those of 1913.

It is noteworthy that Argentina has not permitted inflation of imports beyond the point where a favorable balance of trade could be maintained.

Invisible Trade Balance:

Aside from payment for commodities exported, Argentina normally has an average income from abroad of from \$90,000,000 to \$100,000,000 (U. S.) annually, comprising interest on foreign securities held in Argentina, interest and amortization on loans to British and French Governments, expenditures of commercial agents and other travelers in the country, etc.

ARGENTINA

Payments due to other countries from Argentina, other than for commodities imported, amount approximately to \$250,000,000 (U. S.) annually, made up chiefly of interest and dividends on foreign capital invested in Argentina together with remittances from immigrants in Argentina to friends abroad.

Argentina is therefore a debtor to the outside world in the amount of approximately \$150,000,000 (U. S.) annually, and must have an average annual excess of exports over imports of that amount to balance her account.

The value of the total foreign trade of Argentina per capita increased from \$58 in 1900 to \$100 in 1907, then steadily rose to \$135 in 1913. The figures during the early years of the war were lower, and those since the war have been much higher because of higher prices.

GOVERNMENT REVENUE AND EXPENDITURE

The Budget project for the year 1922 provides for an expenditure of \$548,209,254.66 paper in cash and \$51,747,250 paper in bonds; total \$599,956,504.66 paper. This expenditure is distributed as follows:

(in pesos paper)	
Administration	\$527,592,991.70
Public Works (in bonds)	51,747,250.00
Subsidies	20,616,262.96
	\$599,956,504.66

The estimated revenues for Subsidies balance the estimated expenditure, being derived from the National Lottery, tax on horse-racing, and tax on perfumes and specifics. In the event of these being inadequate the project authorizes recourse to general revenue. The revenue estimated in respect of general and public works expenditure amounts to \$551,931,685.25 paper—that is, there is a deficit of \$27,408,556.45 paper, which falls on the Public Works section. To make this deficit good, the budget authorizes the Executive to issue internal or external bonds of the public debt up to a total of \$30,000,000 paper at 6 per cent. with 1 per cent. amortization.

No budget law was passed for 1921, the law of 1920 being continued in operation from month to month by legislative voting of "twelfths," but the Finance Committee of the House of Representatives estimated for expenditures for the year at 491,250,366 pesos paper. Official figures of actual revenues and expenditures even for 1920 are not yet published, but in the subjoined table the budget figures for 1921 are given in comparison with actual figures for a series of years.

(in pesos paper)			
Year	Revenue	Expenditure	Deficit
1921.....	459,574,694	491,250,366	.....
1920.....	459,574,694	459,171,586	.....
1919.....	379,945,313	429,000,000	49,054,687
1918.....	297,573,216	421,053,107	123,479,891
1917.....	228,243,855	389,571,152	161,327,297
1916.....	232,585,318	374,645,598	142,060,280
1915.....	230,251,286	399,928,958	169,677,699
1914.....	250,067,601	419,639,608	169,572,007
1913.....	349,299,429	403,438,978	54,139,549

KIMBER'S RECORD OF GOVERNMENT DEBTS

Due to the continuous deficits of the war period Argentina had accumulated a floating debt of some 636,817,477 pesos paper as of December 31, 1921. This is largely in the form of six months Treasury Bills or Certificates of Indebtedness, at rates of from 5½ per cent. to 6½ per cent. per annum. Proposals have been made for consolidation or funding, either by an internal or an external loan, or both.

During the European War the financial administration of Argentina, like that of other South American States, was faced by unusual difficulties. The revenue from Customs duties, due to the reduction in imports, seriously decreased; the government's expenditure, on the other hand, tended constantly to outrun the estimates, due in part to the continuous increase in prices. The following table illustrates this point:

(Figures are in paper pesos = \$0.4245 U. S.)

	Revenue		Expenditure	
	Estimated	Actual	Estimated	Actual
1914.....	\$494,000,000	\$250,000,000	\$422,000,000	\$420,000,000
1915.....	393,000,000	230,000,000	393,000,000	400,000,000
1916.....	393,000,000	248,000,000	343,000,000	275,000,000
1917.....	375,000,000	253,000,000	386,000,000	390,000,000

Argentina met this emergency by the issue of various short term loans, treasury bills, and bonds.

According to the official returns, Argentina has shown a revenue deficit annually for over fifty years. These are not all actual deficits, however. While the reports of actual expenditure include payments made on account of extraordinary items authorized by the budget as well as by special laws and decrees, the proceeds of any sources of revenue assigned to cover these items are not included in the actual revenue reported. This introduces an element of confusion into Argentinian official reports which makes it difficult to estimate the actual revenue and actual expenditure of the government with any degree of accuracy; the figures given, therefore, must be regarded as approximate only. Comparison over a series of twenty years shows a steady increase in actual revenue and actual expenditure; annual deficits, however, showed no corresponding increase until 1910.

NATIONAL PUBLIC DEBT

	External Funded	Internal Funded	Internal Funded
At December 31	f Sterling	Pesos Gold	Pesos Paper
1921.....	76,661,522	.....	.....
1920.....	79,800,814	.....	.....
1919.....	92,874,116	53,657,100	214,239,700
1918.....	95,095,843	54,397,600	119,059,300
1917.....	97,209,984	55,066,200	223,295,500
1916.....	98,893,631	2,564,500	214,178,840
1915.....	101,116,822	2,715,400	169,173,340
1914.....	91,712,062	2,842,500	177,493,000
1913.....	92,759,832	2,961,200	167,619,000

Figures of internal funded debt are not available for any later date than December 31, 1919. The external loan for \$50,000,000 issued in the United States in October, 1921, is classed by the Government as floating debt, and is included in the figures of floating debt given elsewhere. The proceeds of this loan were used by the Government as stated in the description of that issue.

ARGENTINA

There are two major discrepancies between the above figures and those ordinarily given for the National Public Debt of Argentina. The first is in the total of external funded debt. As given above the figures do not include the amounts outstanding of the various issues of cédulas.

The Government of Argentina guarantees interest and amortization of the cédulas issued by the National Mortgage Bank (Banco Hipotecario Nacional). Cédulas are certificates issued in different series bearing interest at 5 and 6 per cent. The amount of cédulas outstanding December 31, 1921, was approximately \$297,500,000 (U. S.). The Government of Argentina has never been called upon to make any payment in respect of its guarantee of these cédulas; they should be considered as no more than a contingent liability of the Government. Cédulas are not issued in sterling or in any other foreign currency, but in Argentine currency, paper and gold; they are in no sense external debt, though European and American investors have bought them from time to time.

The second discrepancy is found in the figures of internal gold debt. The Argentine Government reports include as internal debt four loans (5% of 1907, 5% of 1909, 5% of 1910, 4½% of 1911) which were, in fact, issued abroad, and appear to be of a purely external nature. Their amounts outstanding are included in the figures of external funded debt.

Argentina has practically no deadweight debt. All of the outstanding external debt has been contracted for the construction of railroads and other public improvements, notably the Trans-Andean Railway, the splendid port of Buenos Aires, and certain irrigation projects. While all of these enterprises do not directly contribute to the national treasury the amounts required to meet interest and other payments on the loans in respect of them, they are nevertheless in the best sense productive, and of much greater value in the economic life of the republic, year by year, than their cost.

Floating Debt

The floating debt of the Argentine Government as of December 31, 1921, was as follows:

	pesos paper
External short-term loans (the \$50,000,000 2-year 7% Notes)	117,772,727
Internal short-term loans and Treasury Bills	288,400,159
Advances from Banco de la Nación for repayment of short-term loans in the United States	71,999,663
Advances from Banco de la Nación on current account	110,644,928
Arrears from previous years	48,000,000
Total	636,817,477

These figures compare with 515,797,926 pesos paper in 1920; 650,937,600 in 1919, and 587,799,714 pesos paper at December 31, 1917.

Provincial Loans not Guaranteed

The Provinces of Argentina are autonomous. Their finances are not under the control or supervision of the Argentine Government, and they may contract and pay external obligations without its permission or authority. The position of the Federal Government in this connection was made clear by a decree promulgated by the Minister for Foreign Affairs on September 25, 1909, which reads in part as follows: "It has been determined by this Government that from the present date Ministers and

ARGENTINE

INTERNAL LOANS

EXTERNAL LOANS

PROVINCIAL LOANS

MUNICIPAL LOANS

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diplomatic agents of Argentina must altogether abstain from intervening in negotiations relative to the provincial loans, from giving data relative to them, or from interfering with such operations in any sense whatever."

Government Bond Issues in Detail In Three Sections

Note.—Except where otherwise stated the Government has the power to increase the sinking fund and to pay off the whole of loan on giving due notice. Payment of bonds and coupons is not prescribed by delay, but coupons unpaid after five years are payable only at the *Credito Publico Nacional*, Buenos Aires.

1. External Loans

ARGENTINE GOV'T 5% LOAN 1884

Issued £1,714,200. Outstanding £371,100 (Dec. 31, 1921). Interest payable January 1, April 1, July 1 and October 1 in London at Baring Brothers & Co. and in Paris at fixed exchange. Interest and principal exempt from all Argentine taxation, and payable in London or Paris, at the option of the holders. Bonds in coupon form, of £500 (fcs. 12,500), £100 (fcs. 2,500), and £20 (fcs. 500). Repayable by sinking fund 1 per cent. per annum, cumulative, applied by drawings on March 1, June 1, September 1 and December 1, for repayment at par on April 1, July 1, October 1 and January 1, at the *Banque de Paris et des Pays Bas*, Paris. Sinking fund cannot be increased.

Issued in March, 1884, at 84½ to pay for 60,000 shares in the *National Bank*, subscribed for by the Argentine Government. Secured specially on the dividends of these shares, and generally on the revenues of the Republic.

ARGENTINE GOV'T 5% LOAN 1886-7

Issued £8,333,000. Outstanding £3,114,900 (Dec. 31, 1921). Interest January and July 1. Repayable at par by 1929, through Sinking Fund 1% per annum, cumulative, operating by drawings on June 1 and December 1 for repayment in July and January. Principal and interest payable in London at Baring Brothers & Co. and Morgan, Grenfell & Co., or in Paris at fixed exchange, free from all Argentine taxes, present or future. Bonds in coupon form of £1,000, £500, £100 and £20 with the equivalents in French currency expressed on them at the rate of 500 francs to the £20.

Issued £4,000,000 in January, 1886, at 80%, and £4,330,000 in January, 1887, at 85½%. Secured by the revenues of the Republic, and specially upon the Custom House receipts.

ARGENTINE GOV'T 5% GOLD LOAN OF 1887 **Banco Nacional Loan (German)**

Issued 10,291,000 pesos gold. Outstanding about 6,000,000 pesos gold. Interest January and July 1 at Buenos Aires and in Berlin (at the *Discont Gesellschaft*) at the fixed rate of 4 gold marks to the gold peso. Re-

payable by Sinking Fund of 1% per annum, cumulative, operating by drawings at par in January and July. Principal and interest payable (free of all Argentine taxation present and future) in Buenos Aires, and at fixed exchange as above in Berlin, Frankfort, Hamburg and Cologne. Bonds in coupon form of \$100, \$500 and \$1,000, with equivalents in marks printed on the bonds and coupons.

Issued at 90% in Berlin, Frankfort, Hamburg and Cologne in August, 1887. The principal and interest were originally guaranteed by the Banco Nacional, but in February, 1899, holders were given, in settlement of all claims against that bank, Argentine National 4% Bonds in the proportion of 130 4% Bonds for every \$10,000 of the 5% loan.

Note:—As of March 1, 1922, coupons and drawn bonds of this loan could be encashed only in Germany in marks. The entire service of the loan is remitted by the Argentine Government to the Disconto Gesellschaft, Berlin, and no provision is made for encashment in Argentine gold.

ARGENTINE GOV'T 5% CONVERSION BONDS 1887

Issued £624,000. Outstanding £263,600 (Dec. 31, 1921). Interest payable April and October 1. Repayable within 36½ years by Sinking Fund of 1% per annum, cumulative, operating by drawings in March and September for repayment at par on April 1 and October 1. Principal and interest payable in London, in sterling, free from all Argentine taxes, by Baring Brothers & Co., Limited. Bonds in coupon form, of £100 and £50.

Authorized by law June 21, 1887, for the conversion of \$3,582,315 9% Internal Treasury Bonds, of which \$3,044,100 were exchanged for £624,000 of this issue, at the rate of £20 10s of the Conversion Bonds for every \$100 of the 9% Treasury Bonds.

ARGENTINE GOV'T 5% BONDS OF 1887-8-9

Northern Central Ry. Extensions Mtg. (First Issue)

Issued £3,968,200. Outstanding £2,027,500 (Dec. 31, 1921). Interest payable January and July 1. Repayable by Sinking Fund of 1% per annum, cumulative, operating by drawings in June and December for repayment at par on July 1 and January 1. Principal and interest payable in sterling at Baring Brothers & Co., Limited, in London, free of all Argentine taxes. Bonds in coupon form, of £100.

Specially secured by mortgage upon certain extensions of the Northern Central Railway in favor of the trustees for the bondholders, and the General Bond also provides for the payment of the principal and interest "in gold, without reference to the profits or expenses of working of the said railways, the Government having to pay the deficit (if any) on the service of the Bonds out of the general revenue of the Argentine Republic."

Issued £1,300,000 at 91½% in June, 1887, £1,500,000 at 94% in April, 1888, and £1,168,200 at 97% in May, 1889.

ARGENTINE GOV'T 4½% "INTERNAL" GOLD LOAN 1888

Issued \$19,868,500. Outstanding \$9,950,000 Argentine gold (Dec. 31, 1920). Interest March and September 1. According to the original Bond the principal and interest are payable in Buenos Aires in gold, free of all Argentine taxes, but the Provincial Bank of Buenos Aires (now

wound-up) guaranteed to make both principal and interest payable at fixed rates of exchange in London at Baring Brothers & Co., Limited, and in Germany and Paris. The London rate is \$5 to the £. Repayable within 38 years by Sinking Fund of 1% per annum, cumulative, operating by drawings in March and September for repayment at par on following September 1 and March 1. Bonds in coupon form of \$100 (£20) \$500 (£100) \$1,000 (£200). (Bonds signed by Baring Brothers & Co. or by the Deutsche Bank, Berlin.)

Issued at 87 in October, 1888, in London and Berlin. This issue is classed by the Government as an internal loan, but the bonds were all sold abroad, and the loan appears to be of a purely external nature.

ARGENTINE GOV'T 4½% CONVERSION LOAN 1888-9

Issued \$5,290,000. Outstanding £2,809,240 (December 31, 1921). Interest April and October 1. Repayable within 39 years by Sinking Fund of 1% per annum, cumulative, operating by drawings in June and December, for repayment at par on following October 1 and April 1. The Government may repay the whole loan on six months' notice. Principal and interest exempt from all Argentine taxes or duties. Drawn Bonds and coupons payable, at the option of the holders, at Baring Brothers & Co., Limited, in London in pounds sterling, or in Paris, Berlin, Frankfort-on-Main, Hamburg, or Cologne at the sight rate on London. Bonds in coupon form of £20, £100, £500 and £1,000.

Issued in February, 1889, at 90% for the purpose of repaying Argentine 6% bonds of 1871 and 1882, and Buenos Aires 6% bonds of 1870 and 1873, holders of which were offered the option of converting into the new issue. £26,440 was drawn before issue, thus making the actual amount of the issue \$5,263,560.

ARGENTINE GOV'T 3½% CONVERSION BONDS OF 1889

Issued £2,659,500. Outstanding £902,660 (Dec. 31, 1921). Interest quarterly, January, April, July and October 1. Repayable by Sinking Fund of 1% per annum, cumulative, to be applied by purchase (tender) if under par, or by drawings at par. Redemption takes place on January 1 and July 1. Principal and interest payable in London in sterling, free from all Argentine taxes, by Stern Brothers, 6, Angel Court, E. C. Bonds in coupon form of £1,000, £200, £100 and £20.

Offered in 1889 in exchange for \$12,973,200 6% Internal Bonds of 1863 and 1876 at the rate of £20 10s of the new for each \$100 of the old issue.

ARGENTINE GOV'T 5% LOAN OF 1890

Northern Central Ry. Bonds (Second Issue)

Issued £2,976,000. Outstanding £1,575,320 (Dec. 31, 1921). Interest January and July 1. Repayable at par by 1934 through Sinking Fund of 1% per annum cumulative, applied to drawings in June and December for repayment at par on July 1 and January 1. Principal and interest payable in sterling, in London, at Morgan, Grenfell & Co., free from all Argentine taxation. Coupons not presented within five years of their due date are payable only in Buenos Aires. Denominations: coupon £20, £100 and £500.

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

The bonds bear the direct guarantee of the Government, and are specially charged upon (1) An extension of the Northern Central Railway direct to July through Cobos; (2) a complementary road to Salta; and (3) the branches from Chumbicha to Catamarca, and from Dean Funes to Chilecito.

This loan was not issued to the public until July, 1903, when £3,770,720 was offered for sale by the London and River Plate Bank, Limited at 87%.

ARGENTINE GOV'T 5% LOAN OF 1892, 1899, 1903 **Port of Buenos Aires Debentures**

Issued £2,000,000. Outstanding £1,236,400 (Dec. 31, 1921). Interest April and October 1, at the London & River Plate Bank, Ltd., London. Repayable by Sinking Fund of 1% per annum, operating by drawings in February and August for repayment at par April and October. Coupons not presented within five years from due date cease to be payable in London. Bonds in coupon form of £100.

These bonds are a direct obligation of the Argentine Government, with a charge on the harbor works of Buenos Aires, their revenues, the lands to be reclaimed from the river until sold, and the proceeds when sold.

Issued £615,300 in 1899 and £1,430,700 in April, 1903, at 89%.

Note:—The port of Buenos Aires is not the property of the City of Buenos Aires, but is owned and operated by the Argentine Government. Custom House collections at the Port in recent years are as follows:

	(in pesos gold)	
	1920	1921
Import duties	64,237,400	70,672,700
Export duties	28,203,400	7,539,600
Other Customs and port revenues....	20,088,100	6,015,400
Totals	107,528,900	84,227,700

ARGENTINE GOV'T 5% BONDS OF 1892 **Buenos Aires Water and Drainage Works**

Issued £6,324,400. Outstanding £4,034,000 (Dec. 31, 1921). Interest January and July 1. Repayable by Sinking Fund of 1% per annum, cumulative, operating by drawings in June and December for repayment at par on July 1 and January 1, or by purchase if below par. All payments are made at London in sterling by Baring Brothers & Co., Limited. Bonds in coupon form of £500, £100 and £20.

These bonds are a direct obligation of the Argentine Government, and are specially secured on the Buenos Aires water and drainage works and their revenues.

Issued by the Argentine Government on rescission of the original contract, under which rescission the contractor company surrendered to the Government the work completed and bound itself to finish certain other work, the Government paying to the company these £6,324,400 5% Bonds, secured upon the works and their revenues. The company was released from its obligations in 1893 by the Government, and its place taken by J. B. Medici, who undertook the contract.

ARGENTINE GOV'T 4% BONDS OF 1896-1899
Railway Guarantees Rescission Bonds

Issued £11,607,100. Outstanding £8,018,900 (Dec. 31, 1921). Interest January and July 1. Bonds are dated May 12, 1896, and April 17, 1899, and are repayable at par on or before January 1, 1952, and on or before July 1, 1954, respectively, by means of a cumulative Sinking Fund of $\frac{1}{2}$ % per annum applied half yearly by purchase if under par, or by drawings at par in June and December for payment on the following July 1 and January 1. Principal and interest payable, free of all Argentine taxes, at Baring Brothers & Co., Limited, London, in sterling, and by their agents in Paris and Berlin at the fixed exchange of 25 francs and 20 marks to the £ respectively. Bonds in coupon form of £1,000, £500 and £100.

Authorized under Laws No. 3350 and 3760 for settlement of amounts owing to various Argentine Railways under guarantees granted by the Government, and for certain extensions.

ARGENTINE GOV'T 4% BONDS OF 1897
Province of Buenos Aires Unification

Issued £6,746,032. Outstanding £5,279,232 (Dec. 31, 1921). Interest April and October 1. Principal repayable by cumulative sinking fund of $\frac{1}{2}$ % per annum (beginning 1901), operating by drawings at par or by purchase when the price is below par. Payments are made in sterling at Baring Brothers & Co., Ltd., or Morgan, Grenfell & Co., London, and at the Deutsche Bank, Berlin in marks at fixed exchange. Bonds in coupon form of £20, £100, £500 and £1,000, also one (No. 116,302) of £11, 14s, 11d. Bonds are signed by Baring Brothers & Co. or by the Deutsche Bank.

These bonds were issued under Law No. 3378 for the unification of the Province of Buenos Aires 6% Loans of 1881, 1882-1886 and 1883, and 5% Loan of 1886. The Province undertook to pay the whole service on them to the National Government, and assigned to it, as security, 30 per cent. gross of the taxes on stamped paper and "gulas"; 40 per cent. of the duty on patents; 30 per cent. of the "contribucion directa," and, specially, the works, lands, and appurtenances of the La Plata Port; any surplus realized might be applied to extraordinary amortization. The sums thus payable and the guarantees thus given for the payment thereof are to be considered as specially affected to the service of the Bonds, and cannot in any case be applied by the National Government to the service of any other debt or payment whatsoever. Power was reserved to the National Government to take over the La Plata Port at an agreed valuation in case of default by the Province. In October, 1904, under a special Agreement and not in consequence of any default in the service, the Port was transferred to the National Government, in payment for which the latter assumed a portion of the Foreign Debt of the Province equivalent to the purchase price—\$11,871,000 Gold.

ARGENTINE GOV'T 4% BONDS OF 1898
Banco Nacional Guarantees (Buenos Aires)

Issued £1,527,778. Outstanding £1,170,278 (Dec. 31, 1921). Interest April and October 1. Repayable by cumulative Sinking Fund of $\frac{1}{2}$ % per annum (commenced in 1901) applied by drawings or by purchase, at the option of the Government. All payments are made at Baring

Brothers & Co., Ltd., London, free of all Argentine taxes. Bonds in coupon form of £1,000, £500, £200, £100, £20 and £10; one of £9 10s 4d, and one of £8.

Of these Bonds £1,378,968 were issued under Law No. 3655 of November 26, 1897, for delivery "in exchange for and by way of payment of the claims against the Banco Nacional arising out of the negotiation the Municipal (City of Buenos Aires 6%) Loan of 1884," and a further £148,810 under Law No. 3,750 of December 15, 1898, was issued to the bondholders of the Argentine Government 5% Banco Nacional Loan of 1886 in satisfaction of all claims against the Banco Nacional in respect of its guarantee of principal and interest on that loan.

ARGENTINE GOV'T 4% BONDS OF 1899

Province of Santa Fe Unification

Issued £3,035,736. Outstanding £2,328,726 (Dec. 31, 1921). Interest April and October 1. Principal repayable by cumulative sinking fund of $\frac{1}{2}$ per cent. per annum (beginning 1901), operating by drawings at par or by purchase when the price is under par. Payments are made in sterling at Baring Brothers & Co., Ltd., or Morgan, Grenfell & Co., London. Bonds in coupon form of £20, £50, £100 and £500 and one of £16.

These bonds were issued under Law No. 3378 for the unification of the Province of Santa Fe 6% Loan of 1883-4 and 5% Loan of 1888. No special security has been assigned by the Province to the Argentine Government.

ARGENTINE GOV'T 4% FRENCH LOAN OF 1899-1900

Issued 90,000,000 francs. Outstanding, about 79,000,000 francs. Interest April and October 1. Repayable by April, 1957, by a cumulative sinking fund of $\frac{1}{2}$ % per annum to be applied to purchase under par, or to drawings at par, in September, beginning in 1901. Payments are made in Paris by the Société Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France, by the Comptoir Nationale d'Escompte de Paris, the Société Generale de Credit Industriel et Commercial, etc., and at Brussels and Antwerp. Bonds are of 500 francs each.

Issued in 1899-1900, under Law No. 3,378, in exchange for bonds of the Provinces of Catamarca, San Juan, St. Louis, Corrientes, Cordoba (the 1888 continental loan only), and Mendoza, all assumed by the Argentine Government.

As a special security for the Province of Cordoba portion, the Province undertook to pay the National Government certain annual sums rising from \$200,000 Currency in 1900 to \$1,000,000 in 1912, to be maintained at the latter figure until its debt to the National Government is extinguished. The Land Tax was specially assigned as security for these payments. In 1906 a new scale of annual payments was arranged. There appears to be no special security as regards the other provinces.

ARGENTINE GOV'T 4% BONDS OF 1900

Province of Entre Rios Unification

Issued £2,828,515. Outstanding £2,371,555 (Dec. 31, 1921). Interest April and October 1. Principal repayable by cumulative sinking fund of $\frac{1}{2}$ % per annum (beginning 1905) operating by drawings at par or by

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purchase when the price is under par. Payments are made in sterling at Baring Brothers & Co., Ltd., London. Bonds are in coupon form of £20, £100, £500 and £1,000.

These bonds were issued under Laws Nos. 3,378 and 3,783 for the unification of Province of Entre Rios 6% and 5% Loans (including City of Parana). The Province bound itself to contribute \$470,000 gold during the five years 1900 to 1904 towards the interest on the four per cent. National Bonds, in annual amounts rising from \$30,000 to \$200,000 and, from, 1905, \$256,103 per annum. In 1906 a new scale of annual payments was arranged.

ARGENTINE GOV'T 4% BONDS OF 1900

Various Unifications

Issued £2,649,672. Outstanding, about £2,029,493 (Dec. 31, 1921). Interest April and October 1. Repayable by cumulative sinking fund of ½ per cent. per annum operating by drawings at par or by purchase when the price is below par. Payments are made in London in sterling by Baring Brothers & Co., Ltd. Bonds in coupon form of £20, £50, £100 and £500; one of £1 and one of £10, 14s. 3d.

These bonds were issued in conversion of the Province of Tucuman 6% Loan of 1888 (Laws Nos. 3,378 and 3,885), the Santa Fe Railways 5% Loans (Law No. 3,885), and the British portion of the Province of Cordoba 6% Loans of 1886 and 1887-8 (Law No. 3,378).

Special security is as follows: As to the Province of Santa Fe, the Province bound itself to pay to the National Government \$220,458 gold per annum for the service of the National Bonds, the "contribucion directa" being assigned as special security for the payment undertaken. In 1906 a new scale of annual payments was arranged. As to the Province of Cordoba, see under French Loan of 1899-1900. There appears to be no special security in respect of the Province of Tucuman.

ARGENTINE GOV'T 5% "INTERNAL" GOLD LOAN, 1907

Issued \$35,000,000 (Argentine gold). Outstanding \$29,860,000 (Dec. 31, 1921). Interest June 15 and December 15. Repayable within 37 years, by a cumulative Sinking Fund of 1% per annum, operating half-yearly by purchase or tender of Bonds at or under par, or by drawings at par. Drawn Bonds payable June and December 15. Principal and interest payable in Buenos Aires in gold, in London in pounds sterling, at the fixed exchange of 4s. per dollar, in Paris in francs at fcs. 5.04 per dollar, and in Berlin in marks at the equivalent of 4s. per dollar at eight days' sight exchange on London, free from all present and future Argentine taxes. Payments in London are made by Baring Bros. & Co., Ltd., and by Morgan, Grenfell & Co. Bonds in coupon form, of £20, £100, £200 and £1,000.

Of these bonds, £2,580,000 were issued at 97½ in London in March, 1907, the balance in Paris and Germany. The loan is classified by the Argentine Government as an internal issue, but appears to be of a purely external nature.

ARGENTINE GOV'T 4% BONDS OF 1908

North Eastern Railway Branches

Issued £818,100. Outstanding £718,200 (Dec. 31, 1921). Interest January and July 1. Repayable not later than July 1, 1964, by a cumu-

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lative sinking fund of $\frac{1}{4}\%$ by purchase or by drawings in June, beginning in 1909, for payment at par on July 1. Principal and interest (exempt from all present or future Argentine taxes or duties) payable in London in sterling and in Buenos Aires, Paris and Berlin at fixed exchange of 48d. per \$1, 25 francs per £1, and 30 marks per £1 respectively. Payments in London are made by Baring Brothers & Co., Ltd. Bonds in coupon form of £500 and £100, and one £44 8s. 10d. (No. 4,545).

Issued and to be issued up to a total of £982,857 2s. 9d. to the Argentine North Eastern Railway Company in consideration of the construction and working by the Company of branch lines.

ARGENTINE GOV'T 5% "INTERNAL" GOLD LOAN, 1909

Issued 50,000,000 gold pesos, or £10,000,000. Outstanding £8,294,300 (December 31, 1921). Interest March and September 1. Repayable in 36 years at the latest by a cumulative Sinking Fund of 1% per annum, applied half-yearly by purchase or tender at or under par, or by drawings at par for repayment in March and September. First drawing was made December, 1909. Principal and interest payable in Buenos Aires in gold pesos, in London (By Baring Brothers & Co., Limited, or Morgan, Grenfell & Co.) in pounds sterling at the fixed exchange of 4s. per peso, in Paris at fcs. 5.04 per peso, in Berlin at reichsmarks 4.09 per peso, and in New York at \$0.973 per peso, free from all present and future Argentine taxes. Bonds in coupon form, of gold pesos 100 (£20), gold pesos 500 (£100), gold pesos 1,000 (£200), and gold pesos 5,000 (£1,000). Listed on New York Stock Exchange £2,000,000 (\$10,000,000), (Numbers 1586 to 11,585 inclusive). Dealings on N. Y. S. E. at \$5 to £1.

Issued in March, 1909, £2,000,000 in New York, by J. P. Morgan & Co., and others, at 99, £2,960,000 in London at 98, balance in Paris and Berlin.

This loan is classified by the Argentine Government as internal debt, but the bonds were all sold abroad and the loan appears to be of a purely external nature.

BUENOS AIRES (City of) 5% LOAN OF 1909

Assumed by Argentine Government in 1913

Issued £2,976,180. Outstanding £2,410,320 (Dec. 31, 1921). Interest January and July 1. Repayable within 37 years by sinking fund of 1% per annum operating by purchase or tender if below par, or by drawings at par in May and November. Payments are made free of all Argentine taxes, in London in sterling by Baring Brothers & Co., Ltd., also in Germany at the Deutsche Bank at fixed exchange of 20.45 marks to the £. The right is reserved to increase the sinking fund or pay off the entire loan at any time.

Specially secured upon 44 per cent. of the Industrial Patent tax, and upon the general revenues of the City of Buenos Aires. All obligations of the city in respect of this loan were assumed by the National Government as from January 1, 1913, and the bonds are therefore the direct obligation of the Argentine Government.

Issued as to £1,488,100 in London at 98½, and the balance in Germany.

ARGENTINE GOV'T 5% "INTERNAL" GOLD LOAN, 1910

Issued 6,048,000 Gold Pesos (£1,209,600). Outstanding £1,055,340 (Dec. 31, 1921). Interest January and July 1. Repayable in 36 years by

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cumulative Sinking Fund of 1% per annum, applied half-yearly by purchase or tender under par, or by drawings at par (first redemption July, 1911). The Government undertook not to increase the Sinking Fund or to redeem the whole of the loan before July, 1915. Principal and interest payable in Buenos Aires in gold pesos, in London in £ sterling at the fixed exchange of 4s. per peso, in Paris at fcs. 5.04 per peso, and in Berlin at marks 4.09 per peso, free from all present and future Argentine taxes. Bonds in coupon form, of gold pesos 100 (£20), gold pesos 500 (£100), gold pesos 1,000 (£200), and gold pesos 5,000 (£1,000), with equivalent values in francs and reichsmarks. Payments in London are made by Baring Bros. & Co. and Morgan, Grenfell & Co.

Authorized for purchase of Cordoba and North Western Railway, and issued in September, 1910, at 101%.

This loan is classified by the Argentine Government as internal debt, but the bonds were all sold abroad and the loan appears to be of a purely external nature.

ARGENTINE GOV'T 4% BONDS OF 1910

North Eastern Railway Contract

Issued £411,800. Outstanding £371,677 (Dec. 31, 1921). Interest January and July 1. Repayable not later than July 1, 1967, by a sinking fund of ¼% per annum, cumulative (commenced 1911), operating by purchase when the price is below par or by drawings in June when the price is at or above par for repayment at par on July 1. Principal and interest payable at Baring Brothers & Co., Ltd., London, in sterling, and in Buenos Aires, Paris and Berlin at fixed exchange of 48d. per Argentine gold peso, 25 francs per £1, and 20 marks per £1 respectively. Free of all present and future Argentine taxes. Bonds in coupon form of £500 and £100 and one of £60 16s. 9d. (No. 3,863).

Issued under Law No. 6,370 and to be issued up to a total of £466,269 16s. 9d. to the Argentine North Eastern Railway Company, Ltd., under contract with the Government.

ARGENTINE GOV'T 4½% FRENCH LOAN OF 1911

"Internal" Gold Loan of 1911

Issued 350,000,000 francs (70,000,000 gold pesos). Outstanding, about 336,196,500 francs (65,239,300 gold pesos). Interest January and July 1. Repayable in 39 years by 1% sinking fund, through purchase or drawings. Payable in France at the fixed rate of 5 fcs. to the dollar gold. Free of Argentine taxes.

Issued in Paris and Brussels in July, 1911, at 99.50, to provide funds for various public works.

This loan is classified by the Argentine Government as internal debt, but the bonds were all sold abroad and the loan appears to be of a purely external nature.

ARGENTINE GOV'T 5% IRRIGATION BONDS OF 1913

Issued £1,295,200. Outstanding £1,103,900 (Dec. 31, 1921). Interest January and July 1. Principal is repayable at par, July 1, 1949, by a cumulative sinking fund of 1% per annum, commenced in 1913, applied half-yearly in the purchase of bonds below par, or by drawings at par,

while the government has reserved the right to accelerate redemption, or to repay on any January 1 or July 1 the whole of the bonds outstanding, on six months' notice. Payments are made in London by Baring Brothers & Co., Limited, or at any other house which may at any time be appointed, or in Buenos Aires, Paris or Berlin at fixed rates of exchange. Bonds in coupon form of £100 each.

Authorized under law No. 6,546, dated October 6, 1909, and issued to the Buenos Aires Great Southern Railway Company, Limited, and the Central Argentine Railway, Limited (to represent the value of work done and material supplied up to June 30, 1915), in connection with irrigation works carried out by those companies on behalf of the government, and £341,700 was offered by the Buenos Aires Great Southern Company to its stockholders in October, 1913, at the price of 98%. Estimated cost of works undertaken by the Buenos Aires Great Southern Company is £800,000, all of which will be satisfied in like bonds, while the total authorized of the loan is £1,367,500.

ARGENTINE GOV'T 5% LOAN OF 1913

Port of the Capital (Buenos Aires) Bonds

Issued £1,621,000. Outstanding £1,432,500 (December 31, 1921). Interest January and July 1. Repayable by July 1, 1949, from a cumulative sinking fund of 1% per annum, applied in June or December to the purchase of bonds under par, or to drawings at par. Denominations £100 each. All payments are made in London (by Baring Brothers & Co., Ltd.) in sterling, and at fixed exchange at Buenos Aires, Paris or Berlin, free of all Argentine taxes.

£1,000,000 was issued in April, 1913, by Baring Brothers & Co., Ltd., at 99%, and the balance of £621,000 was delivered to the contractors to the end of September, 1917. Are part of a total authorized of £5,000,000 for the construction of extensions and additions to the Port of Buenos Aires.

ARGENTINE GOV'T 5-YEAR 6% NOTES 1921-26

Railway Equipment Issue

Authorized and to be issued \$13,000,000. Interest at 6% payable semi-annually. Taken by the Baldwin Locomotive Works and the Middletown Car Co. (subsidiary of the Standard Steel Car Co.) in payment for 85 locomotives and 2,000 freight cars and spare parts, costing \$13,000,000. This equipment is for the Argentine State Railways.

ARGENTINE GOV'T 2-YEAR 7% NOTES 1921-1923

American Issue

Issued and outstanding, \$50,000,000. Dated October 1, 1921. Due October 1, 1923. Interest April and October 1. Principal and interest payable in U. S. gold in New York at Chase National Bank and Blair and Co., free from all Argentine taxes, present and future. Denomination coupon \$1,000.

A direct obligation of the Argentine Government, and issued in accordance with Laws Nos. 8899 and 9468. The proceeds of this issue were used to repay advances from the Banco de la Nacion to the Government. These advances were made in January, 1921, to enable it to repay an advance

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from the British Government in May, 1920, the latter having financed payment at maturity of the 5-year 6% External Treasury Bonds due May 15, 1920.

Offered in October, 1921, by Blair and Co., and others at 99% and interest to yield over 7.20%.

ARGENTINE GOV'T 5-YEAR 7% GOLD BONDS, 1922-1927

Issued and outstanding, \$27,000,000. Dated February 1, 1922. Due February 1, 1927. Interest February 1 and August 1. All payments at New York in U. S. gold at the offices of Blair & Co., Inc., or the Chase National Bank, free of all Argentine taxes, present or future. Not callable before maturity. No Sinking Fund. Denominations, coupon \$1,000.

A direct obligation of the Argentine Government, authorized by Laws No. 8849 and 9468 of the Argentine nation, and issued for the purpose of consolidating and funding floating debt.

Offered in March, 1922, by Blair & Co., Inc., and others, at 99 and interest to yield about 7.25 per cent.

Listed on the New York Stock Exchange.

2. Internal Loans

The following so-called "Internal" bond issues appear to be of a purely external nature, and have been considered herein as external loans.

4½% "Internal" Gold Loan, 1888.

5% "Internal" Gold Loan, 1907.

5% "Internal" Gold Loan, 1909.

5% "Internal" Gold Loan, 1910.

4½% French Loan of 1911.

Descriptions of the above will be found in Section 1, External Loans.

ARGENTINE GOV'T INTERNAL 4½% LOAN OF 1887

Bancos Nacionales Garantidos

Issued 3,500,000 pesos gold. Outstanding 1,708,300 pesos gold. Interest March and September 1. Repayable by 1% Sinking Fund through drawings or purchase semi-annually. Payable at the Credito Publico Nacional, Buenos Aires. Denominations, coupon 100, 500, 1,000 and 5,000 pesos gold.

Issued under Law No. 2216 of November, 1887, to provide the funds necessary for the guarantee of the bank notes issued by the different banks which at that time were responsible for the currency, the funds thus raised to remain on deposit with the Caja de Conversion. The banks were to buy the Bonds at 85 per cent. in gold nominal. As long as the Bonds remained deposited interest was only to be paid, and in the case of a bank returning the notes to the "Caja de Conversion," it would be entitled to recover its Bonds, and from such date the Bonds were to be amortized at the rate of 1 per cent. per annum. Under these provisions \$3,500,000 Bonds passed into public circulation.

ARGENTINE GOV'T INTERNAL 5% LOAN OF 1891

Emprestito Banco Hipotecario Nacional

Issued 1,007,600 pesos gold. Outstanding 478,400 pesos gold. Interest April and October 15. Repayable by 1% sinking fund through drawings

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or purchase semi-annually. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires. Bonds in coupon form of \$100 and \$500 gold.

Issued in October, 1881, under Law No. 2,842 to provide funds for the service of gold cedulas of the Banco Hipotecario Nacional.

ARGENTINE GOV'T INTERNAL 6% LOAN OF 1891

Deuda Municipal Consolidada de Buenos Aires

All outstanding bonds of this loan were called for payment at par at Buenos Aires, January 1, 1921.

ARGENTINE GOV'T INTERNAL 6% LOAN OF 1897

Emprestito Municipal de Buenos Aires

Issued 5,000,000 pesos paper. Outstanding 2,199,000 pesos paper (December 31, 1921). Interest May and November 1. Repayable by cumulative sinking fund of 1 per cent. operating by purchase or drawings. All payments at Credito Publico Nacional, Buenos Aires, free of Argentine taxes. Denominations 100, 500, 1,000 and 5,000 pesos paper.

Issued under Law No. 3,645 in January, 1897, at 90. All obligations under this loan were assumed by the National Government.

The sinking fund is calculated to extinguish the entire issue by May 1, 1927. Secured by 6% of the Land and License taxes of the City of Buenos Aires.

ARGENTINE GOV'T INTERNAL 5% LOAN OF 1898

Emprestito Consejo Nacional de Educacion

Issued 6,000,000 pesos paper. Outstanding 3,793,700 pesos paper. Interest quarterly, March, June, September and December 1. Repayable by 1% sinking fund operating by drawings or purchase quarterly. Free of Argentine taxes. Payable at Credito Publico Nacional Buenos Aires. Coupon bonds of \$100, \$500 and \$1,000 paper.

Issued at par in January, 1898, under Law No. 3,683 to provide for payment of debts to the National Council of Education.

ARGENTINE GOV'T INTERNAL 5% LOAN OF 1902

Obras De Salubridad (Sanitary Works)

Issued 12,159,540 pesos paper. Outstanding 9,417,920 pesos paper. Repayable by 1% Sinking Fund through drawings or purchase. Payable at the Credite Publico Nacional, Buenos Aires. Free of Argentine taxes. Bonds in coupon form of \$100, \$500, \$1,000 and \$5,000 pesos paper.

Issued at par in December, 1902 under Law No. 4158 to provide funds for the prosecution of various public health works.

ARGENTINE GOV'T INTERNAL 6% LOAN OF 1904

Emprestito Caja Nacional De Jubilaciones Y Pensiones

Issued and outstanding 10,000,000 pesos paper. Interest quarterly, January, etc. Payable at the Credito Publico Nacional, Buenos Aires. Bonds in coupon form of \$1,000 paper.

Issued in September, 1904, under Law 4,349 to provide an annual contribution to the National Pension Fund. A perpetual debt in the hands of the Pension Fund which has no authority to sell the bonds.

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ARGENTINE GOV'T INTERNAL 5% LOAN OF 1905

Credito Argentino Interno

Issued 100,000,000 pesos paper. Outstanding 78,897,980 pesos paper. Interest quarterly March, June, September and December 1. Repayable before 1941 by 1% Sinking Fund through drawings or purchase. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires. Coupon bonds of \$20, \$100, \$500, \$1,000 and \$5000 paper.

Issued in July, 1905, at par under Law No. 4,569 for the conversion and consolidation of various internal paper currency loans.

ARGENTINE GOV'T INTERNAL 5% LOAN OF 1911

Credito Argentino Interno (Second Series)

Issued 100,000,000 pesos paper. Outstanding 94,086,300 pesos paper. Interest quarterly, February, May, August and November. Repayable by 1% Sinking Fund through drawing or purchase. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires. The sinking fund is calculated to extinguish this loan by February 1, 1947. Bonds in coupon form of \$100, \$500, \$1,000 and \$5,000 paper.

Issued under Law No. 8121 of January, 1911, for public works.

ARGENTINE GOV'T 5% INTERNAL LOAN OF 1916

Outstanding 2,340,000 pesos gold (December 31, 1919). Issued under Laws Nos. 9,648 and 10,067.

ARGENTINE GOV'T 5% INTERNAL LOAN OF 1917

Outstanding 30,130,200 pesos gold (December 31, 1919). Interest February, May, August and November 1. Repayable by drawings by May 1, 1953. All payments at Buenos Aires. Issued under Law No. 10,223.

ARGENTINE GOV'T 5% LOAN OF 1920

Credito Argentina Interno (Third Series)

Authorized 150,000,000 pesos paper. Outstanding, 20,500,000 pesos paper. Interest semi-annually. Sinking fund of 1% annually to retire bonds within 50 years. Issued under Law No. 11,027 to provide funds for sanitary works in the Provinces.

3. Argentine Government Guarantees

CEDULAS OF THE NATIONAL MORTGAGE BANK

(Banco Hipotecario Nacional)

Cedulas are bonds to bearer issued by the Banco Hipotecario Nacional in series of about 50,000,000 pesos, each series. Interest at 6 per cent. per annum is payable semi-annually (two old series bear 5 per cent.) and principal is repayable by semi-annual drawings at par or by purchase in the market if obtainable below par. Amortization fund of one per cent. per annum, cumulative, is established for each series; these funds operate in respect of the series to which they severally apply and are calculated to redeem the entire issue of that series within thirty-three years. Drawings must be advertised three months in advance, and all drawn bonds

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must be cancelled. All payments are made in Argentina, at the Banco Hipotecario Nacional and its branches, exempt from all Argentine taxation present or future. Denominations, coupon \$50, \$100, \$200, \$400, \$500, \$1,000 and \$5,000 Argentine currency. Cédulas are not issued in denominations of sterling, francs or other foreign currency. Coupons and drawn bonds not presented for encashment within ten years are forfeited.

These cédulas are a direct and primary obligation of the Banco Hipotecario Nacional, and each series is specifically secured by pledge of an equivalent face amount of first mortgages on real property executed under conditions described below. The retirement of the cédulas is ordered to be *pari passu* with the repayment to the Bank of the loans that are secured by these mortgages; but repayment of loans in advance of due dates has operated to accelerate retirement of cédulas so that most of the cédulas of each series paid have been redeemed several years before their maturity date.

The payment of interest and sinking fund on these cédulas is further guaranteed unconditionally by the Government of the Argentine Republic.

Argentine cédulas have an exceptionally wide and active international market, being dealt in on the stock exchanges of Buenos Aires, Santiago (Chile), London, Paris, Amsterdam, Brussels, Madrid and other European centers. In 1920 over 400,000,000 pesos were bought and sold on the Buenos Aires Stock Exchange alone. Prior to 1914 about 90 per cent. of the then outstanding was held by European investors, but since that time large amounts have been repurchased and it is believed that the greater part outstanding is now owned in Argentina.

As of December 31, 1921, the Bank had outstanding cédulas in the amount of 699,735,725 pesos paper and 2,287,725 pesos gold, against which it held mortgages on real property valued in excess of double those amounts, and in addition 40,387,453 pesos paper in cash and 80,856,752 pesos paper in accumulated reserves. Detailed figures of cédulas issued and outstanding are shown below.

Series	Issued \$ paper	Cancelled \$ paper	Redeemed \$ paper	Outstanding \$ paper
Series A-J	188,425,300	175,877,400	12,547,900	extinguished
" K	70,165,000	49,266,250	4,997,950	15,920,800
" L	89,966,000	52,698,200	6,226,200	31,041,100
C. H. A.	446,441,900	145,309,425	36,350,225	264,782,250
2nd Law No. 9155				
Series 1	49,926,300	10,659,400	2,625,225	36,641,675
" 2	48,850,000	10,562,400	2,668,900	35,618,700
" 3	50,000,000	6,670,675	5,862,025	37,467,300
" 4	50,000,000	5,532,475	11,056,225	33,411,300
" 5	50,000,000	4,647,925	1,558,800	43,793,275
" 6	49,997,450	3,504,855	1,319,100	45,173,525
Law No. 10,676				
Series 7	49,996,450	796,900	889,100	48,310,450
" 8	49,484,600	218,725	2,448,375	46,817,500
" 9	48,047,600	.....	2,050,625	45,996,975
" 10	18,347,650	.....	3,586,775	14,760,875
	1,259,648,250	465,744,600	94,167,925	699,735,725
	\$ gold	\$ gold	\$ gold	\$ gold
Series A gold 5%	20,000,000	17,712,274	.....	2,287,725

[over]

All of the above bear interest at 6 per cent. except Series K and Series A gold, which are at 5 per cent. All are repayable at par by sinking funds of one per cent. per annum.

Banco Hipotecario Nacional:

The Banco Hipotecario Nacional was established by the Argentine Government under authority of Law of September 14, 1886, the functions of the institution being to make loans on the security of real property. The affairs of the Bank are administered by a Board of Directors named by the President of the Republic, the appointments being confirmed by the Senate.

Loans made by the Board are secured by first mortgage on income-producing property, the amount of the loan being limited to fifty per cent. of the appraised value of the property; in this appraisal only 20 per cent. of the value of improvements is taken into consideration. In the case of loans to corporations the amount is limited to thirty per cent. of the valuation. The loans made are chiefly on farm lands, but loans may also be made on buildings and industrial establishments; in the latter case the policy followed is as outlined above, except that the value of machinery and equipment is not considered, no matter how important or necessary. During the life of the loan the property cannot be sold or leased for long term without the approval of the Bank.

Loans must be repaid to the Bank in semi-annual or quarterly installments. The fixed rate of amortization is one per cent. per annum, cumulative, but the borrower may increase these payments at any time provided that in any such operation he repays not less than five per cent. of the loan. In addition to the interest charge of not more than six per cent. per annum, and the one per cent. per annum amortization, the Bank makes a service charge to the borrower of one per cent. of the amount of the loan for the first third of the repayment period, one-half of one per cent. during the second third, and one-quarter of one per cent. during the last third of the repayment period. The one per cent. per annum amortization pays off the loan in thirty-three years. In case of default in any payment the Bank has legal right of foreclosure without proceedings in the courts, being authorized to call on the public forces to obtain possession of the property for it, and to sell the same at public auction.

Loans are ordinarily made in cedulas, not in cash, the borrower being obliged to take cedulas at par for the amount of his loan, and to realize upon these cedulas in the market. The Bank, however, may make loans in cash out of its accumulated reserve; these loans are carefully restricted and must be repaid to the Bank within five years.

The operation of Federal Farm Loan Banks in the United States parallels closely that of the National Mortgage Bank of Argentina. The chief difference is that the great area of the United States has made it advisable to establish twelve regional banks, operating independently but under a central authority, while in Argentina the central bank has authority to open branches where it may deem expedient from time to time.

The cedulas or bonds issued by the Argentine Bank are very similar to the Federal Farm Loan Bonds of the United States except that they bear a higher rate of interest; they also have an active sinking fund and are guaranteed principal and interest by the Government of the Nation, two features lacking in the Federal Farm Loan Bonds of the United States. During the thirty-six years of the Argentine Bank's operations

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the principal of its bonds has been repaid on an average thirteen and a half years before maturity, and there has never been a delay in the payment of either principal or interest except during the Baring Panic of 1890, when gold was unobtainable, and an interest payment on one series of gold bonds was delayed.

Province of Buenos Aires

Area: 117,777 square miles. Population (census of 1914) 2,066,165, estimated 1921, 2,500,000. Capital La Plata, seaport, population about 100,000. The Province does not include the City of Buenos Aires, this having been constituted a federal district. The Province is a large plain or prairie with an abundance of streams and lakes but no forests. The Coast line is 2,000 miles long. None of the rivers are navigable except the Rio Plata. Climate is fresh and agreeable.

The Province of Buenos Aires is the wealthiest in the Argentine Republic. Its products are mainly sheep and cattle but agriculture is developing on a large scale. Wheat, barley and linseed are grown and in the northern portion there are a number of vineyards. Mineral products are of no consequence except the out-put of certain marble quarries. The Province is crossed in all directions by a net-work of railways which converge in the federal capital of Buenos Aires.

According to the census of 1914, the Province had 14,848 industrial and 22,283 commercial establishments, employing a capital of 470,295,247 and 371,026,072 pesos paper respectively.

GOVERNMENT REVENUES AND EXPENDITURES

Budgets of expenditures for a series of years are shown below in comparative form.

	(in pesos paper)		
	For Public Debt Service	All Other	Total
1921.....	28,044,200	45,191,200	73,235,400
1920.....	28,044,200	45,191,200	73,235,400
1919.....	28,044,200	45,191,200	73,235,400
1918.....	27,245,600	35,738,600	62,984,200
1917.....	25,578,100	35,528,900	61,107,000

No Budget Laws were sanctioned for 1920 and 1921, and the budget for 1919 was continued in force during those years.

Actual revenues for 1919 were 66,926,600 pesos, for 1920, 71,879,300 pesos, and for 1921 (11 months) 61,799,000 pesos paper.

Tax collections during the year 1921 showed a small falling off in comparison with those of 1920. The Province, whose principal sources of revenue are the taxes on exports of wool, wheat and cattle products, suffered during the year the effects of diminished exports and the fall in prices. The financial situation of the Province, therefore, was not very satisfactory at the end of 1921, but it was officially stated that the Government expected considerably increased revenues in 1922.

PUBLIC DEBT

The position of the public debt in 1920 and 1921 was as follows:
(at January 1st)

	1920	1921
External debt .....\$gold	141,994,200	\$gold 130,087,600
Internal debt .....\$paper	101,317,700	\$paper 104,802,200

The decrease in the external debt shown for 1921 is the result partly of the regular amortization, and partly because the amount outstanding of the 4½ % loan of 1910 issued in Germany is not included. The Government considers this loan to have been extinguished by reason of its having remitted to the issuing house—the Dresdner Bank—the nominal amount of the bonds in circulation, in marks, for its redemption. This payment, however, has not been accepted by the Bank because of the optional payment in sterling and francs which is a provision of the issue, and the matter at present is in dispute.

The external loans of the Province issued prior to 1880 were assumed by the National Government in that year upon the federalization of the City of Buenos Aires. The four loans issued between 1881 and 1886 went into default in 1891 and were assumed by the National Government in 1898, being converted into the Argentine 4 % External Gold Loan.

FUNDING PLAN.—On January 2, 1915, the Province of Buenos Aires failed to meet the interest due on the undermentioned 3-3½ % bonds, although coupons due on January 1, 1915, on the 5 % external gold bonds were duly provided for. Shortly afterwards a plan was made effective under which the interest due in 1915 and 1916 on the 3-3½ % bonds was met partly in cash and partly in funding certificates. Subsequently the government announced that they had decided, owing to the existing financial situation, and with an idea of consolidating their finances, to suspend for the two years 1915 and 1916 the sinking fund for the 5 % (Drainage) loan, the 4½ % (Railway) loan, and the 5 % external bonds, together with three French loans, and to fund for the same period the interest on those loans into 5 % consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due.

In 1917 it was announced that resumption of Sinking Fund had been postponed "until the restoration of normal conditions in Europe," except in the case of the 3½ % bonds.

Interest payments in cash were resumed in 1917.

As from January, 1921, all payments have been promptly met in cash, both interest and sinking fund, on all the external and internal debt of the Province.

Bond Issues in Detail

BUENOS AIRES (Province) 3-3½ % BONDS, 1908

Issued £11,496,000. Outstanding £9,886,060. Interest January 2 and July 1. Denominations of £20, £100, £500 and £1,000 each. The bonds have coupons payable at 3 % up to and including January, 1912, and at the rate of 3½ % thereafter, with ½ % cumulative sinking fund, commencing July 1, 1917, or earlier at the option of the government, to be used in purchase of bonds in the market below par, or in drawings at par. The government may increase the sinking fund at any time. The net proceeds of the private debts due to the Mortgage Bank are to be

applied to a special sinking fund of the bonds, to be used in the same manner as the $\frac{1}{2}$ % sinking fund. The bonds are specially secured by the taxes known as the "territorial" and "la produccion." All payments are made, free from all national and provincial taxes, by Baring Brothers and Co., London, in sterling, and (at current rates on London) on the continent of Europe (by such agents as Baring Brothers and Co., Limited, shall appoint), also in Buenos Aires at the fixed rate of \$5 Argentine gold to the £ sterling.

Issued in 1906 in conversion of "Cedulas," coupons and other securities of the Mortgage Bank of the Province of Buenos Aires. Between 1872 and 1889 "Cedulas" bearing interest at rates varying from 6 to 8 % had been issued to the amount of 374,846,326 paper and \$4,911,100 gold, which became an obligation of the Province in 1882. These Cedulas went into default in 1891 and 1892 and in August, 1906, were exchanged for this Sterling Loan at the rate of 30 cents on the dollar for the face amount, 15 cents for the overdue coupons on the currency cedulas, and about twice that rate on the gold issue.

By the agreement entered into in 1915 in regard to the interest of this loan the government undertook to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the sum required annually for the service of the bonds in circulation. Coupons due January 2, 1915, were not paid, and subsequently a plan was carried into effect under which interest at $3\frac{1}{2}$ % per annum, due in January and July, 1915, was paid (the January coupon in April, 1915, and the July coupon at maturity) at the rate of 1 % per annum in cash and $2\frac{1}{2}$ % per annum in funding certificates, while interest due in January and July, 1916, was paid at the rate of $1\frac{1}{2}$ % per annum in cash and 2 % per annum in funding certificates.

Interest and sinking fund payments in cash were resumed in January, 1917, and have since been promptly made when due.

BUENOS AIRES (Province) 5% DRAINAGE LOAN OF 1908

Issued £1,500,000. Outstanding £1,306,040. Interest payable April and October 1. The bonds are of £20 and £100 each, redeemable within 39 years by a cumulative sinking fund of 1 % per annum, commencing in 1910, applied by annual drawings (in January) at par, or purchase in the market at or below par. Specially secured by the hypothecation of the trade licenses ("Patentes") tax, except 15 % thereof already appropriated to the municipalities of the province. Principal and interest free from all Argentine taxes, and payments are made on the whole issue in London (by Messrs. Erlanger), Paris or Berlin. £750,000 sold in December, 1908, by Emile Erlanger and Co., at 88 %, the application being simultaneously opened in Berlin; £750,000 was issued in Paris.

In March, 1915, the government suspended the sinking fund for the years 1915 and 1916, and funded interest due in those years into 5 % consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. Under funding arrangement the government has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5 % (Drainage) loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

Interest payments in cash were resumed in April, 1917, and have since

been made promptly when due. Sinking fund operated according to schedule as from 1919.

BUENOS AIRES (Province) 4½% (RAILWAY) LOAN OF 1909

Issued £3,373,015. Outstanding £3,188,535. Interest payable June and December 1. Bonds issued in June, 1909, are coupons of £20 and £100 each, and have also their value in francs and gold pesos expressed on them, and the bonds issued in Paris in 1912 are of 504 francs each. Principal is to be repaid within 41 years from December 1, 1913, by a cumulative sinking fund of 1% per annum, applied to annual drawings (in November) at par, commencing 1913. Specially secured on the railway from La Plata to Meridiano Quinto, its equipment and net receipts, for the construction of which the loan was issued. All payments are made on the whole loan, free from national and provincial taxes, in London (by Emile Erlanger and Co.), Paris or Buenos Aires, payments in London in respect of the bonds issued in Paris being at the exchange of 25.20 francs to the £. £714,280 offered for subscription in London at 88½%, in June, 1909, by Emile Erlanger and Co., and £1,666,672 simultaneously issued in Paris, while 25,000,000 francs was issued in April, 1912, in Paris at 93%.

In March, 1915, the government suspended the sinking fund of the 4½% (Railway) loan for the years 1915 and 1916, and funded interest due in those years into 5% consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 4½% (Railway) loan, and, as from the appropriate date prior to the resumption of cash payments to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

Interest payments in cash were resumed in June, 1917, and have since been promptly made when due. Sinking fund operated according to schedule as from 1919.

BUENOS AIRES (Province) 5% LOAN OF 1910
British Loan

Issued £1,047,620. Outstanding £920,280. Interest quarterly, January, April, July and October 1, in London at Erlanger & Co., also in Buenos Aires, free from all present and future national, provincial and municipal taxes. Denomination £20 and £100 each. Repayable within 39 years from October 1, 1910, by a cumulative sinking fund of 1% per annum, applied to drawings (annually in September) at par, commencing in 1911, or to purchases in the market below par. The government may accelerate the redemption of the debt at any time on six months' notice. An annuity of £62,857 was to be provided for the service of the loan, payable quarterly, and secured by a general obligation of the province, and by a special hypothecation of the paying "afirmados" tax, and, subject to existing charges, of the "territorial" tax. The paying tax was estimated to yield £44,000 per annum, and the then surplus of the "territorial" tax available for the service of this loan was given as £283,000. Issued in January, 1910, by Emile Erlanger and Co., London, at 96½%. Issued to provide funds for the construction of a paved road from La Plata to the city of Buenos Aires.

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Interest due January 1, 1915, was duly paid, but in March, 1915, the government decided to suspend the sinking fund for the years 1915 and 1916, and to fund interest due from April 1, 1915, to January 1, 1917, into 5% consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5% external loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

Interest payments in cash were resumed in January, 1917, and have since been promptly made when due. Sinking fund operated according to schedule as from 1919.

BUENOS AIRES (PROVINCE) 4½% LOAN OF 1910 **German Loan**

All bonds of this issue were called for payment at par in German marks at Berlin, January 1, 1921.

This loan was originally for \$10,080,000 Argentine gold or 40,000,000 German marks. The entire issue was placed at 89 in Germany by a syndicate of German bankers. The bonds and coupons were made payable at the option of the holders either in Germany in marks, in Paris and Basle in francs, and in London in sterling, but the loan agreement provided that the Government of the Province should remit regularly to the Dresdner Bank the entire sum required for payment of coupons and called bonds until the loan should be redeemed.

In 1920 the Government of the Province remitted to the Bank the sum of 37,480,328 marks for the retirement and cancellation of the bonds then remaining outstanding. A group of Rotterdam bankers which were large holders of these bonds protested the payment in marks, and demanded that their coupons and bonds should be paid in Swiss francs, and on refusal of the Province to provide such funds as would be necessary to make such payment, took action in the Argentine law courts against the Government of the Province of Buenos Aires.

As of March 1, 1922, this matter was still before the Argentine courts.

BUENOS AIRES (Province) 4½% LOAN OF 1910 **French Loan**

Issued 87,500,000 francs. Outstanding, about 84,500,000 francs. Interest May 25 and November 25. Repayable by sinking fund of 1% per annum through purchase or drawings (commenced in 1912). All payments in Paris (Banque du Paris et des Pays Bas) and in Geneva, Brussels and Buenos Aires. Free of Argentine taxes. Specially secured by assignment of (1) the portion of the License Lax not assigned to the 5% Loan of 1908; (2) "L'Impôt Foncier" up to \$1,500,000 (paper) annually; and (3) certain other taxes.

Issued in Paris in 1910 by the Banque du Paris et des Pays Bas at 97½, for drainage construction and other public works.

Interest was funded and sinking fund suspended as for the British 5% Loan of 1910, but interest payments in cash were resumed in May, 1917, and have since been promptly made when due. Sinking fund operated according to schedule as from 1919.

BUENOS AIRES (Province) 4½% LOAN OF 1911
French Loan "Bamba Mar del Plata"

All outstanding bonds of this issue were called for payment in Paris as of January 1, 1921.

BUENOS AIRES (Province) 5% LOAN OF 1913
French Loan for Paving Works

Issued and outstanding 11,110,000 francs. Interest payable April and October 1. Redeemable through 1% Sinking Fund operating by drawings or tender. Payable in gold at the Credit Mobilier, Paris, and at the Bank of the Province, Buenos Aires.

Issued in Paris in June, 1913, at 97, by the Credit Mobilier Français, for paving works.

Interest was funded and sinking fund suspended as for the British 5% Loan of 1910, but interest payments in cash were resumed in April, 1917, and have since been promptly made when due. Sinking fund operated according to schedule as from 1919.

BUENOS AIRES (Province) 5% FUNDING CERTIFICATES 1915-1916

Issued £452,744. Outstanding £135,844. Interest payable January 2 and July 1. The certificates are to bearer in amounts of £100 and £20 each, and are to be redeemed by annual drawings (in October) of 10% of the total, the first repayment under the operation of the sinking fund to take place on January 2, 1917. The government may increase the sinking fund as soon as revenue permits. Payments on the certificates are made, free from all national and provincial taxes, in London, in sterling (by Baring Brothers and Co., Limited), or on the continent of Europe by such agents as Baring Brothers and Co., Limited, shall appoint (at sight exchange on London), or in Buenos Aires at the fixed exchange of \$5 Argentine gold per £ sterling.

As a further guarantee for the certificates, there are to be deposited with Baring Brothers and Co., Limited, coupons of the 3-3½% loan against which funding certificates shall have been issued; these coupons are to retain their legal validity for the whole time until the certificates and coupons corresponding thereto shall have been redeemed. Default on the part of the government to carry out the conditions of the agreement shall have as a consequence that the coupons deposited as security shall be considered immediately payable, and shall be received by the province for their face value in payment of the taxes known as the "territorial" and "la production." The government has agreed to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the total amount required annually for the service of the certificates. Coupons not presented within five years from due date can only be cashed on application by the holders to the government.

Issued for a portion of the interest due in 1915 and 1916 on the 3-3½% Bonds. See "Funding Plan" at beginning of this section.

BUENOS AIRES (Province) 5% CONSOLIDATION GOLD LOAN, 1915

Outstanding £1,503,807. Interest January 2 and July 1. Repayable by a cumulative sinking fund of 2% per annum to be applied annually by drawings at par or purchase at or below par. Government reserves the right to pay off the Bonds at par at any time on three months'

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notice. Bonds are free of all present or future Argentine taxes. Interest payable in £ sterling at London County, Westminster and Parrs Bank, Ltd., and at Erlangers, and in Paris at the fixed exchange of fcs. 25.20 in the £. Specially secured by a first charge on the taxes on alcohol, cards and tobacco (less 13.50% going to certain municipalities), and on the tax on commerce and industry (less 6.75% going to certain municipalities), "or such other taxes of equal value and productiveness as may be created in substitution thereof." The yield from these taxes for five years ending 1920 averaged over £540,000 annually. The government opened a special account at the Bank of the Province of Buenos Aires and pays into it on the first day of every calendar month the amount necessary for the service of the loan.

Authorized by law of December 24, 1914, for the purpose of funding for two years, viz., to January 1, 1917, the interest on the following loans at the rate of £115 Consolidation Loan for every £100 of coupons: (1) 5% Sterling Loan of 1908 (Drainage Loan); (2) 4½% External Loan of 1909 (Railway Loan); (3) 5% External Loan of 1910; (4) 4½% Gold Loan of 1910 (Public Works); (5) 4½% Gold Loan of 1911 (Rambla Mar del Plata); (6) 5% External Loan of 1913 (Paving of La Plata). The three last loans issued in Paris only.

BUENOS AIRES (Province) 6% TEN-YEAR GOLD BONDS OF 1916-26

Issued \$8,098,250. Outstanding \$4,858,950. Interest payable June 14 and December 14. Denominations: coupon \$50, \$500, \$1,000, \$5,000. Redeemable by semi-annual drawings at par, commenced in June, 1917. All bonds must be retired by December 14, 1926. Principal and interest payable in New York or Boston at Lee, Higginson & Co., and in London at London County, Westminster & Parrs Bank, Ltd., at the exchange of \$4.86½. The bonds are secured by the deposit with the London County, Westminster & Parrs Bank, Ltd., as trustee, of bonds of the Province of Buenos Aires 5% Consolidated Gold Bonds of 1915, on the basis of £123 6s 8d nominal value of bonds for each \$500 ten-year bond, such consolidated bonds being held by the trustee, subject to the stipulation that they are not to be sold below 85% of their par value.

Issued in New York in December, 1916, partly in place of Treasury Bills for £900,000 which matured in Dec., 1916, the latter having been issued in Dec., 1915, on the basis of 6½% per annum in renewal of a similar amount of bills. Holders of bills received for each £100 Treasury Bills, a cash payment of £5 and a 10-year bond for \$475.

BUENOS AIRES PROVINCE INTERNAL LOANS

BUENOS AIRES PROVINCE

DEUDA INTERNA CONSOLIDADA 6% DE 1900

Outstanding \$7,221,000 paper (January 1, 1921). Interest quarterly, January, etc. Redeemable by cumulative sinking fund of 1% per annum, operating by purchase or drawings. Sinking fund can be increased at any time. Secured by stamp duties and Land Tax. Free of Argentine taxes. Payable at the Banco de la Provincia, Buenos Aires. Denominations coupon \$50, \$100, \$500 and \$1,000. Issued for the purpose of cancelling public bonds, certificates of the Great Southern Railway, road bonds, building bonds and recognized debts.

BUENOS AIRES PROVINCE

DEUDA INTERNA CONSOLIDADA 6%, 1906-1911

Outstanding \$34,855,750 paper (January 1, 1921). Interest quarterly, January, etc. Sinking fund and redemption as above. Free of Argentine taxes. Payable at the Banco de la Provincia, Buenos Aires. Denominations coupon \$50, \$100, \$500, \$1,000 and \$5,000. Issued for the cancellation of claims for pensions and arrangements of the debt of the Montepio Civil (Pension Institution).

BUENOS AIRES PROVINCE

DEUDA INTERNA 5% DE 1906, 1908

Conversion De Obligaciones Del Banco De La Provincia

Outstanding \$11,990,180 paper (January 1, 1921). Interest quarterly, January, etc. Redeemable by $\frac{1}{2}$ % sinking fund, operating by drawings or purchase. Sinking fund can be increased at any time. Free of Argentine taxes. Coupons payable as above. Denominations coupon \$40, \$100, \$200, \$500, \$1,000 and \$5,000.

All amounts realized by the liquidation of the old Banco de la Provincia proceeding from the payments made by the private debtors of the Bank must be applied to the redemption of bonds of this loan.

BUENOS AIRES PROVINCE

OBRAS DE SANITAMENTO 6% DE 1910-1911

Outstanding \$9,491,100 paper (January 1, 1921). Interest quarterly, January, etc. Issued for Sanitary Works in La Plata. Redemption through 1% sinking fund, operating by drawings or purchase. Sinking fund can be increased at any time. Payable at the Banco de la Provincia, Buenos Aires. Free of Argentine taxes. Denominations coupon \$500 and \$1,000. Secured by the balance of the proceeds of the tax on sanitary and water supply services remaining after deduction of the necessary amounts for the administration and operation of the works; any deficiency must be covered by the general revenues of the Province.

BUENOS AIRES PROVINCE

BONOS DE EDIFICACION ESCOLAR 6% DE 1906

Outstanding \$5,477,050 paper (January 1, 1921). Interest quarterly, January, etc. Issued for Public Schools. Redemption, sinking fund, taxes and payment as above. Denominations coupon \$50, \$100, \$200, \$100 and \$1,000.

Authorized by Law of February 6, 1906, Decrees of March 5, 1909, April 12 and November 17, 1910, and secured upon the proceeds of the Land Tax appropriated to the School Board.

BUENOS AIRES PROVINCE

CONSTRUCCION DE AFIRMANDO 5% DE 1907, 1911, 1912

Outstanding \$6,483,600 paper (January 1, 1921). Interest quarterly, January, etc. Issued for Roads and Paving in the Province of Buenos Aires. Redemption, sinking fund, taxes and payments as above. Denominations coupon \$100, \$500 and \$1,000.

Authorized by Laws of July 18, 1907, January 21, 1910, January 24, 1911 and March 19, 1912, and secured upon the proceeds of the paving and Land Taxes.

BUENOS AIRES PROVINCE

EMPRESTITO INTERNO 2½% DE 1908, 1910, 1911

Savings Banks Loans

Issued in three series, "A," "B" and "C." Outstanding \$18,156,300 paper (January 1, 1921). Interest January and July 1. Redeemable through ½% sinking fund, operating by purchase or drawings. Payable at the Credito de la Provincia, La Plata. Denominations coupon \$20, \$100, \$200, \$500 and \$1,000.

Authorized by Laws of Dec. 17, 1908, July 20, 1910 and Oct. 9, 1911, and issued for the purpose of creating a Caja Popular de Ahorros (Savings Bank) which will with its deposits redeem and convert the public debt into a uniform debt of the Province at 2½% interest and ½% accumulative sinking fund; for the increase of the capital of the Banco de la Provincia; for construction and repair of paved roads; for public beneficence; for increasing funds of the Montepio Civil, and for the enlargement and repair of prisons.

BUENOS AIRES PROVINCE

DEUDA INTERNA 5% DE 1915, 1916

"Recognized Credits" Loan

Outstanding \$9,516,880 paper (January 1, 1921). Redeemable by 1% sinking fund operating through purchase or drawings. Payable at the Credito Publico de la Provincia, La Plata. Authorized by Laws of August 26, 1915 and August 21, 1916.

City of Buenos Aires

Buenos Aires is one of the world's great capitals, an important and modern city in every sense of the word. In population it ranks tenth among the other cities of the world, and occupies an area larger than that of either Paris or Berlin. It is a city of magnificent avenues, parks, buildings, clubs and theatres; a great financial and commercial center, and the seat of the Argentine Federal Government. All of the railways of Argentina, 22,578 miles in length, converge in the City of Buenos Aires.

According to the census of 1914, the City of Buenos Aires had 10,275 industrial and 27,761 commercial establishments, employing a capital of 545,652,248 and 996,393,438 pesos paper respectively.

Shipping at the port of Buenos Aires increased steadily during the fifteen years prior to 1914, as the following tonnage figures show: in 1900, 3,702,869 tons; in 1905, 5,817,700; in 1910, 9,138,359; in 1913, 10,852,993 tons. During the war the volume rapidly declined as follows: in 1914, 9,273,731 tons; in 1915, 8,081,291; in 1916, 7,242,527; in 1917, 5,166,571. In 1918, there was some recovery, the total for that year being 6,039,062 tons. Further recovery was noted in 1919, 1920 and 1921, but the figures did not reach the 1913 totals.

The revenues of the port do not belong to the City, as the port is owned and operated by the Federal Government. The volume of shipping, however, affects the municipal government through its indirect influence on the general prosperity of the City.

Value of goods imported through Buenos Aires in 1918 was \$142,462,293 gold and in 1919, \$193,069,537 gold, or about 85% of the value of all

KIMBER'S RECORD OF GOVERNMENT DEBTS

goods imported into the Republic in those years. Values of goods exported through Buenos Aires for the same years were \$416,651,398 gold and \$499,459,229 respectively, or about half the total goods exported.

The Municipal Government of Buenos Aires comprises two departments, Legislative and Executive. The Legislative Department is the Municipal Council of twenty-two members elected by the taxpayers for a period of four years. The head of the Executive Department is the "Intendente Municipal" or Mayor, who is appointed by the President of the Argentine Republic subject to the approval of the Argentine Senate; the Mayor holds office for three years and is eligible for re-appointment. All laws relating to the city, its taxes, revenues, expenditures, etc., are passed by the Council and carried into effect by the Executive Department.

The City of Buenos Aires is a Federal District of the Argentine Republic, and is not a part of the Province of Buenos Aires.

MUNICIPAL REVENUE AND EXPENDITURE

Budgets of the Municipal Government of Buenos Aires are shown below for a series of years:

(in pesos paper)

	Salaries and Other Expenses	Debt Service	Total
1922.....	54,321,000	14,579,000	68,900,000
1921.....	53,735,300	14,376,000	68,111,300
1920.....	42,545,600	10,930,400	53,476,000
1919.....	34,788,900	10,327,300	45,116,200
1918.....	30,516,500	9,107,100	39,623,600
1917.....	30,526,600	10,129,700	40,656,300

Actual revenues have practically balanced actual expenditures for several years past. Tax collections in 1921 were \$63,534,000 paper; in 1920 were \$57,202,900 paper, and in 1919 were \$44,297,500 paper.

MUNICIPAL DEBT

(as of December 31, 1921)

Funded debt, external.....	pesos gold	25,447,653
Funded debt, internal.....	pesos paper	4,163,300
Internal 7% Loan of 1920.....	pesos paper	43,065,850
Floating debt, internal.....	pesos paper	14,800,000

The total of the above figures is equivalent to 119,865,025 pesos paper (at par of exchange = \$0.4245 U. S.).

BUENOS AIRES (City of) 4½% EXTERNAL LOAN OF 1888-1889

Issued £1,984,120. Outstanding £632,220. Interest June and December 1. Repayable at par within 39 years by means of 1% cumulative Sinking Fund by purchase or drawings. Drawings take place in London in May and November, commenced November, 1889, the Government reserves the right to increase the amount of the Sinking Fund, or to pay off amount still outstanding upon three months' notice at any time. Free of Argentine taxes. Payable in London by Baring Brothers & Co., Ltd., and in Berlin, Frankfurt and Hamburg by the Deutsche Bank at the sight rate on London. Coupon bonds of £20, £100, £500 and £1,000.

Payments of coupons and drawn bonds is not prescribed by delay.

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but after five years from due dates payment is made at Buenos Aires only.
Issued in May, 1889, at 86½, for paving and sanitary work in Buenos Aires.

BUENOS AIRES (City of)

INTERNAL 6% LOAN OF 1891

INTERNAL 6% LOAN OF 1897

EXTERNAL 5% LOAN OF 1909

All obligations in respect of these loans were assumed by the National Government. Full descriptions will be found in Sections 1 and 2 respectively of Argentine Government Bonds.

BUENOS AIRES (City of) 5% EXTERNAL LOAN 1913

Issued £2,500,000. Interest February and August 1. Repayable by 1% Sinking Fund through drawings at par or purchase within 37 years at the latest. Drawings in London in June and December. All payments made by Baring Brothers & Co., Ltd., and by the Deutsche Bank as for the 1914 loan, free of Argentine taxes. Coupon bonds of £20, £100, £200 and £1,000.

Issued at 96 in August, 1913, for the construction of the Avenida Norte and the Avenida de Norte a Sud. Authorized by Laws Nos. 8,854 and 8,855 of Jan. 30, 1912.

Secured by 15% of the proceeds of the Contribucion Directa de la Capital, besides the general revenue of the Municipality.

BUENOS AIRES (City of) 5% EXTERNAL LOAN, 1914

Issued £2,460,300. Interest February and August 1. Repayable within 37 years at latest by 1% Sinking Fund by purchase or drawings in London at Baring Brothers & Co., Ltd., in June and December. Free of Argentine taxes. Payable at Baring Brothers & Co., Ltd., London, and the Deutsche Bank, Berlin, at the fixed rate of M 20.45 per £. These bonds are specially secured by "an appropriation from 30 per cent. of the "contribucion directa" (territorial) tax of capital of the republic, a tax imposed by the national congress and collected by the national government of the Argentine Republic," who are to pay over to the order of Baring Brothers & Co., Ltd., in Buenos Aires, up to 30 per cent. of the proceeds of the above-mentioned tax, any further requirements to be satisfied by the municipality.

Issued in February, 1914, at 95½.

Authorized by same laws as 1913 Loan.

Note—German Stamped Bonds

In January, 1922, the Municipality of Buenos Aires announced that it had decided to sue Messrs. Baring Brothers & Co., Ltd., for £1,230,150, representing the German portion of the above issue. The Municipality claims that payment for these bonds of the German issue. The bankers contend that the undelivered part of the loan was to have been paid by a German syndicate which, after the outbreak of war, failed to carry out its agreement, and they hold that the Municipality must collect the remainder of the loan from the German banks. The Municipality states that the loan was contracted solely with Baring Brothers, to which firm

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it declares it has since paid the interest regularly on the full amount of the loan.

It is understood that the question to be determined in the courts is whether the German banks are directly liable to the Municipality or to Baring Brothers, and that in the latter case it would be a matter for settlement under the Peace Treaty through the British Clearing Office (Enemy Debts).

BUENOS AIRES (City) 6% EMPRESTITO MUNICIPAL 1897-99 (Teatro Colon)

Issued \$4,000,000 paper. Outstanding \$2,529,700 paper (December 31, 1921). Interest February and August 1. Repayable by sinking fund of 1% per annum, operating semi-annually by purchase if under par or by drawings at par. Sinking fund may be increased at any time. All payments at the Credito Publico Nacional, Buenos Aires, exempt from all Argentine taxes. Bonds in coupon form of \$100, \$500, \$1,000 and \$5,000 paper.

Authorized by Laws No. 3,474 of January 19, 1897 and No. 3,797 of September 11, 1899, for the construction of the Teatro Colon (municipal theatre). Issued in January, 1897 and September, 1899, at 80.

BUENOS AIRES (City) 5% EMPRESTITO MUNICIPAL 1908 (Casas para Obreros)

Issued \$2,000,000 paper. Outstanding \$1,633,900 paper (December 31, 1921). Interest April and October 1. Repayable by sinking fund of 1% per annum, operating semi-annually by purchase if under par or by drawings at par. Sinking fund may be increased at any time. Exempt from all Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires, also in Germany at the fixed exchange of 1.80 marks per \$ paper, by the Disconto Gesellschaft and the Deutsche Bank, Berlin. Coupon bonds of \$100, \$500 and \$1,000 paper.

Specially secured by assignment of ten per cent. of the proceeds of the "Impuesto de catastro y delineacion."

Authorized by Law No. 4,324 of October 14, 1905, for the construction of houses for workmen. Underwritten by Ernesto Tornquist & Co., Ltd., Buenos Aires, and sold in Germany by the banks named above.

BUENOS AIRES (City) INTERNAL 7% OF 1920

Authorized \$50,000,000 paper. Issued \$48,068,550 paper. Outstanding \$43,065,850 paper (December 31, 1921). Interest March 31, June 30, September 30, and December 31, at Credito Publico Nacional, Buenos Aires. Repayable in semi-annual amounts of \$2,500,000 paper, bonds being purchased through tender if the market price is at or under par, or drawn if above par. The city may increase the redemption fund or pay off the entire loan at any time. All bonds to be redeemed within ten years. All payments are exempt from all Argentine taxes. Bonds in coupon form of 50, 100, 500 and 1,000 pesos paper.

Issued under law of October, 1920, for redemption of the 7% Municipal Certificates authorized by law of 1915, and for the payment of short loans by Kleinwort, Sons & Co., Otto Bemberg & Co., and Hambro & Son, London.

Bahia Blanca, City

City and seaport in the extreme south of the Province of Buenos Aires, 447 miles by rail southwest of the national capital. Important railroad centre. Situated on the Naposta River, three miles from its outlet into the Atlantic; has a fine harbor with modern piers, warehouses, etc. Is natural shipping port for southern part of Buenos Aires Province, and for territory west and southwest, with which its rail connections are more direct than are those of Buenos Aires.

Construction of a new transcontinental railway from Bahia Blanca to the Chilean port of Valdivia was begun early in 1922. Bahia Blanca is a progressive city with street cars, gas works, electric lights, telephone system, etc. Population, 44,143.

According to Argentine Custom House returns, exports through the Port of Bahia Blanca in 1918 were valued at \$32,690,756 gold, and in 1919 at \$54,216,938 gold, or about 5% of the total exports of the Republic.

BAHIA BLANCA (City) External 5%

Issued Fcs. 8,820,000. Outstanding Fcs. 8,732,000. Denomination: Fcs. 500. Interest payable M. & N. Sinking Fund of 1% per annum redeems by purchase or drawings in 37 years beginning 1912. Payable in Paris in Fcs. Free of Argentine taxes.

Authorized by Law of January 22, 1912. Issued for the purpose of redemption of 7% Loan of 1907; the construction of slaughter houses, houses for workmen, etc., and secured by the share of the Municipality in the proceeds of the light supply, cleaning, patentes de rodados, various taxes and general licenses.

Cordoba Province

Situated in the central part of Argentina, north of Buenos Aires and west of Santa Fe. Area, 62,160 square miles. Chief products are cattle, cereals and fruit. Marble and salt are mined; gold, silver, copper, lead and iron are found, but production is not yet important.

According to the census of 1914 there were 2,336 industrial and 6,477 commercial establishments in the Province, employing a capital of 75,064,368 and 112,697,435 pesos paper respectively. Province is traversed by several railways which connect it with other parts of Argentina, north, south, east and west. Population, 787,748. Capital and chief city is Cordoba.

Budgets of expenditures for recent years have been as follows: For each of the years 1915, 1916, 1917 and 1918, 9,275,175 pesos paper; for 1919, 9,755,727 pesos paper.

Figures of actual revenues in the above years are not available; but the figures of internal debt would indicate some deficits.

As of December 31, 1921, the external debt of the Province was reported as the equivalent of 16,810,020 pesos paper. The internal debt was given as follows:

	pesos paper
Treasury Bonds, Law No. 2,746.....	6,357,570
Treasury Bonds of 1920, Law 246.....	54,002
Debt to Federal Government.....	29,212,002
Debt to Banco Hipotecario Nacional.....	1,167,763
Debt to Caja Provincial de Vubilaciones, Law No. 2469	1,020,000
Total Internal Debt.....	<u>37,811,338</u>

CORDOBA (Province)

External Loans of 1887 & 1889

Issued £779,500. Outstanding £607,200. Interest payable in advance January and July 1. Under settlement reached in October, 1907, the Province of Cordoba took over the loans from the Municipality, viz., £198,400 Sterling 6% Loan of 1887 and £595,200 Sterling 6% Loan of 1889. (£14,100 of these issues not deposited with the Committee were excluded from the arrangement.) The interest in arrears was cancelled. The original capital remains in gold, and amortization is at the rate of $\frac{1}{4}$ % gold per annum cumulative. Interest at $2\frac{1}{4}$ % gold, payable for six years, 1907 to 1912; $2\frac{1}{2}$ % gold for six years, 1913 to 1918; $3\frac{1}{4}$ % gold for six years, 1919 to 1924; $3\frac{1}{2}$ % gold for six years, 1925 to 1930; 4% gold thereafter. Government reserves the right to increase the sinking fund and to pay off the whole debt on three months' notice. Redemption by purchase if under par, or by drawings at par in Jan. and July at C. J. Hambro & Son, London. Free of provincial or municipal taxes. Denominations coupon \$100 (Loans of 1887 and 1889), and \$500 (1889 Loan).

Corrientes Province

Situated in the northeast corner of Argentina, south of Paraguay and north of Uruguay. Area, 32,580 square miles, of which nearly two-thirds are swamp or under water. Southern districts, however, are high and rolling. Climate sub-tropical. Chief products cattle and horses, lumber, cereals and fruit. Few railroads. Population, 364,818, largely Indian and mixed races. Capital and chief city is Corrientes.

According to the census of 1914 the Province had 768 industrial and 2,389 commercial establishments, employing a capital of 10,460,841 and 34,958,415 pesos paper respectively.

The total debt of the Province is given as 775,971 pesos paper as of December 31, 1919. The Government claims to own property valued at 25,000,000 pesos paper, against which there is a debt (in addition to the above) of 4,900,000 pesos paper.

Estimates of ordinary revenues and ordinary expenditures for recent years have been as follows:

(In pesos paper)		
Year	Revenues	Expenditures
1921.....	5,199,400	4,978,076
1919.....	4,353,946	4,353,946
1918.....	3,459,000	4,353,946
1917.....	3,885,000	3,852,421
1916.....	3,885,000	3,852,421

The budget for 1921 carries an appropriation of 747,482 pesos paper to be applied to the public debt.

CORRIENTES (Province)

6% External Gold Loan, 1910

Issued £396,825. Outstanding £158,620. Interest payable February and August 1. Issued in £100 and £20, with their value in Fcs. and \$ gold expressed on them. Are a first mortgage on the Corrientes Railway, the proceeds of sales of public lands, and an additional tax of 1% on the Contribucion Territorial. Sinking fund 5% applied to annual drawings

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at par in December, commencing 1911 to redeem bonds in 15 years. Free of Argentine taxes. Agents, Emile Erlanger & Co., London. Issued in September, 1910, in London, at 98, for the purpose of extending the Corrientes Railway, the formation of agricultural colonies, etc.

Default—Coupon No. 12 due August 1, 1916, was paid on June 2, 1919. Coupon due Feb. 1, 1917, paid July 1, 1919, coupon due Aug. 1, 1917, paid Feb. 16, 1920, subsequent coupons being in arrears. Sinking fund is entirely in default. Coupon due Aug. 1, 1918, paid February 1, 1921.

Coupon due February 1, 1919, paid in 1921.

Entre Rios Province

So called because located "between the rivers" Uruguay and Parana. Situated in the eastern part of Argentina, north of Buenos Aires and adjoining Uruguay. Area, 28,784 square miles, most of which is a well-watered and partly-wooded plain. Soil fertile, climate mild. Chief products, cattle and horses, mutton, wool, wheat and corn. Lime and gypsum are mined. Is well served by rail and water transportation systems; principal roads are the Entre Rios Railway and the Argentine North Eastern Railway, British enterprises. Population of Province, 461,570, mostly German, Swiss and Italian colonists. Chief cities are Parana (capital) on the River Parana, and Concepcion on the Uruguay River.

According to the census of 1914, the Province had 2,382 industrial and 4,284 commercial establishments, employing a capital of 72,273,632 and 75,700,836 pesos paper respectively.

Entre Rios has no external debt.

The internal consolidated debt is given as 12,450,050 pesos paper as of December 31, 1921.

Estimated ordinary revenues were 7,734,000 pesos paper in 1915, 1916, 1917 and 1918, and 8,386,316 pesos paper in 1919. Expenditures were estimated at the same figures. Actual revenues were 6,792,465 in 1915; 7,499,434 in 1916; 7,774,421 in 1917; 8,427,859 in 1918; 8,980,722 in 1919, and 11,744,966 pesos paper in 1920.

ENTRE RIOS (Province)

5% Fondos Publicos 1892-98-99 (6th Issue)

Issued \$4,700,000. Outstanding \$1,596,450 paper. Interest quarterly, January, etc. Issued in Series A to F, for the consolidation of the floating debt and the conversion of the 5th issue. Sinking fund of at least 1% redeems by tender or drawings. Free of Argentine taxes. Agents, Credito Publico of the Province. Denomination coupon Series A, \$50, B, \$100, C, \$50, D, \$1,000, E, \$500, F \$200.

Secured by the proceeds of arrears of duties, stamp duty, penalties and Boletos de Marcas y Senales.

ENTRE RIOS (Province)

5% Fondos Publicos, 1902 (7th Issue)

Issued \$250,000. Outstanding \$215,000 paper. Interest quarterly, January, etc. Issued for construction funds of railway branch between Concordia and Villaguay under law No. 1,843. Sinking fund of 1% redeems by purchase or drawings. Free of Argentine taxes. Agents, Credito Publico of the Province. Denominations, coupon \$500 paper. Guaranteed by the arrears of the rural Land Tax.

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ENTRE RIOS (Province)

5% Fondos Públicos, 1905-7-10 (8th Issue)

Issued \$1,200,000. Outstanding \$1,077,800 paper. Interest quarterly, January, etc. Issued under laws Nos. 2,262, 1,674, 2,106 as a loan to the City of Parana to construct a theatre. Sinking fund of 1% redeems by tender or drawings. Free of Argentine taxes. Agents as above. Denominations, coupon \$100 and \$1,000.

Guaranteed by the property and revenue of the theatre.

ENTRE RIOS (Province)

5% Fondos Públicos, 1905 (9th Issue)

Issued \$1,000,000. Outstanding \$819,300 paper. Interest quarterly, January, etc. Issued for railway construction under Law No. 1,971. Sinking fund of 1% per annum. Agents, etc., as above. Denomination, coupon \$100.

ENTRE RIOS (Province)

6% Bonos de Edificación Escolar, 1908-10-11

Issued \$3,000,000. Outstanding \$2,137,000 paper. Interest quarterly, January, etc. Issued in Series A to O for school construction, under Laws Nos. 2,132, 2,391 and 2,261. Coupon bonds of \$50, \$100, \$500 and \$1,000. Guaranteed by land tax and inheritance duty. 2% sinking fund redeems by tender or drawings. Agents and taxes as above.

ENTRE RIOS (Province)

6% Bonos de Colonización, 1911

Issued \$2,000,000. Outstanding \$808,000 paper. Interest quarterly, January, etc. Issued for colonization under Law No. 2,324. Guaranteed by the proceeds of the sale of land. 2% sinking fund redeems by drawings or tender. Free of Argentine taxation. Agents as above. Denominations, coupon \$500 and \$1,000.

ENTRE RIOS (Province)

6% Bonos Egidio Concordia, 1916

Issued \$2,000,000. Outstanding \$1,779,000 paper. Issued for the purchase of land at Concordia, under Law No. 2,511. Guaranteed by the land and its products. 2% sinking fund redeems by drawings or tender. Denominations, coupon \$500 and \$1,000.

ENTRE RIOS (Province)

7% Fondos Públicos, 1917

Issued \$4,000,000. Outstanding \$2,944,300 paper. Issued for balance of budget deficit as of December 31, 1915, under Law No. 2,538. 2% sinking fund redeems by drawings or tender. Denomination, coupons \$100, \$500 and \$1,000.

ENTRE RIOS (Province)

7% Fondos Públicos (Escolar), 1917

Issued \$1,000,000. Outstanding \$487,000. Issued for school construction under Law No. 2,538. 2% sinking fund redeems by drawings or tender. Denominations, coupon \$100, \$500 and \$1,000.

Mendoza Province

Situated in the western part of Argentina, adjoining Chile, and due west from Buenos Aires. Area, 56,502 square miles, most of it mountainous; much of the remainder is sandy plain with saline basins. Climate hot and dry. Chief products, alfalfa, raisins and wines. Considerable mineral resources, including petroleum, but production small as yet. Province is traversed by the main line of the Buenos Aires Pacific Railway (Buenos Aires to Valparaiso), with several branches. Population, 307,560, mostly of Spanish extraction. Principal city is Mendoza, the capital.

According to the census of 1914, the Province had 2,555 industrial and 3,379 commercial establishments, employing a capital of 171,786,441 and 46,849,694 pesos paper respectively.

Estimated ordinary revenues and expenditures for recent years have been as follows:

(in pesos paper)

Year	Revenues	Expenditures
1921.....	8,495,000	8,107,447
1920.....	8,495,000	8,107,447
1919.....	8,495,000	8,934,024
1918.....	8,495,000	8,934,024
1917.....	8,495,000	8,934,000

Figures of actual revenues and actual expenditures not available.

MENDOZA (Province)

5% Emprunt Exterior de 1909

Issued Fcs. 30,000,000. Outstanding Fcs. 29,385,000. Interest quarterly, February, etc. Issued for Public works and increase of Bank capital. Secured by tax of one peso paper on each hectoliter of wine produced in the Province, as well as by the Contribucion directa tax. Repayable before 1947 by 1% Sinking Fund by purchase or annual drawings. Issued in Paris in October, 1909, at 95. Agents, Banco Espanol del Rio de la Plata, Benard et Jarislowsky, Louis Dreyfus & Co., Paris. Payable at fixed exchange of 5 Fcs. to the \$ gold. Free of Argentine taxes. Denomination coupon \$100.

Authorized by Law No. 482 of August 29, 1909.

San Juan Province

Situated in the westerly part of Argentina, adjoining Chile. Area, 33,715 square miles, most of it mountainous. Climate hot and dry; irrigation necessary for agriculture. Chief products, cereals and grapes; trade in these is mostly with Chile. Province contains gold, silver, copper, iron, lead and coal; mineral production small. The only railroad is a branch of the Buenos Aires Pacific, which connects the capital, San Juan, with Mendoza on the main line. Population, 128,993, mostly of Spanish extraction.

According to the census of 1914, the Province had 897 industrial and 1,279 commercial establishments, employing a capital of 25,706,719 and 12,024,157 pesos paper respectively.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Estimated revenues and expenditures of the Province in recent years have been as follows:

(in pesos paper)

Year	Revenues	Expenditures
1919.....	1,714,997	1,714,997
1918.....	1,697,000	1,714,997
1917.....	1,989,107	1,952,839
1916.....	2,080,122	1,982,343
1915.....	1,852,787	1,868,585

Figures of actual revenues and expenditures not available.

SAN JUAN (Province)

5% External Loan of 1909

Issued Fcs. 12,500,000 (\$2,500,000). Outstanding Fcs. 11,809,500. Interest quarterly, January, etc. Issued for refunding, irrigation work and increase of capital of the Banco Provincial de San Juan. Secured by general revenues and a tax of one peso paper on each hectoliter of wine produced in the Province, and the bank takes an annuity of Fcs. 275,000 and in addition pledges 50% of its net revenue. Repayable before 1948 by sinking fund of 1% by purchase or annual drawings. Free of Argentine taxes. Payable at the Banque Argentine & Francaise, Paris. Authorized by Law of September 22, 1909. Denominations, coupon Fcs. 500 (\$100 gold). Issued in Paris in January, 1910, at 94½.

Santa Fe Province

In the central part of Argentina, immediately north of the Province of Buenos Aires; the river Parana is its eastern boundary. Area, 50,916 square miles; soil fertile, well watered and well wooded. Chief products, wheat, corn, linseed, alfalfa, cattle, horses. One of the most productive provinces in Argentina. Covered by a network of railways, centering in the cities of Santa Fe and Rosario. Population, 983,840.

According to the census of 1914, the Province had 5,829 industrial and 10,948 commercial establishments, employing a capital of 188,020,767 and 285,257,497 pesos paper respectively.

The external debt of the Province as of December 31, 1919, was given as the equivalent of 55,449,480 paper pesos, and the internal debt as 12,315,550 paper pesos. These are latest complete figures available. The internal funded debt as of December 31, 1921, was 12,248,172 pesos paper; amount of floating debt was not reported.

Estimated revenues and expenditures in recent years have been as follows:

(in pesos paper)

Year	Revenues	Expenditures
1919.....	15,670,836	15,670,836
1918.....	17,525,000	15,366,144
1917.....	17,525,000	15,366,144
1916.....	17,525,000	16,315,517
1915.....	17,525,000	16,403,607

Figures of actual revenues and expenditures not available.

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SANTA FE (Province)

5% Emprunt Extérieur de 1910

Issued Fcs. 47,880,000. Outstanding Fcs. 46,095,000. Interest March and September 15. Coupons acceptable in payment of taxes. Redeemable before 1960 by $\frac{1}{2}$ % sinking fund operating through drawings or purchase. Free of Argentine taxes. Payable in Paris at the Banque de Paris et des Pays Bas, and in Buenos Aires at Portalis & Co. Denominations, coupon Fcs. 500.

Secured by the proceeds of the exploitation of the Port of Santa Fe, upon the harbor property, revenues from the duty on Quebracho, 10% of the proceeds of the Contribucion Directa, and on other taxes.

Authorized for the conversion and redemption of various loans previously outstanding, and issued in Paris in 1910 at 97.

SANTA FE (Province)

6% Deuda Interna Consolidada, 1886

Authorized and issued \$6,000,000 paper. Outstanding \$420,950 paper. Interest quarterly, January, etc. Redeemable through 1% sinking fund by drawings or payable quarterly on January 1, April 1, July 1 and October 1. Free of Argentine taxes. Denominations coupon \$50, \$100, \$500 and \$1,000 paper.

Secured by stamp duty, slaughter-house tax and the general revenue.

Authorized by Law No. 2,004 of Aug. 14, 1886, and issued for the payment of the debt owed to the Banco de la Provincia de Santa Fe, and various other debts. Agents Banco Espanol del Rio de La Plata, Buenos Aires.

SANTA FE (Province)

6% Deuda Interna Consolidada, 1893

Authorized and issued \$3,000,000 paper. Outstanding \$1,852,222 paper. Interest quarterly, March 1, etc. Issued for consolidating floating debts. Secured by stamp duties and slaughter-house tax. 1% sinking fund redeems by tender or drawings. Sinking fund can be increased at any time. Free of Argentine taxes. Agents, Banco Espanol del Rio de La Plata, Buenos Aires. Denominations coupon \$50, \$100, \$500 and \$1,000 paper.

Authorized by Law of June 5, 1893.

SANTA FE (Province)

3 $\frac{1}{4}$ % Deuda Publica, 1908

Authorized and issued \$3,000,000 paper. Outstanding \$2,725,600 paper. Interest quarterly, February, etc. Sinking fund of $\frac{1}{4}$ % redeems by tender or drawings. Sinking fund can be increased at any time. Free of Argentine taxes. Denominations coupon \$100, \$500 and \$1,000 paper.

Authorized by Law No. 1,505 of June 11, 1908, issued for the consolidation of floating debts of the Province, and secured by the general revenues. Agents, Banco Espanol del Rio de La Plata, Buenos Aires.

SANTA FE (Province)

6% Deuda Publica, 1909

Authorized and issued \$2,280,000 paper. Outstanding \$2,259,000 paper. Interest, quarterly, January, etc. Issued to satisfy claims of the succes-

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sors of Dr. Casado. Sinking fund of 1% redeems by tender or drawings. Denominations coupon \$1,000 paper. Free of Argentine taxes. Agents and guarantee as above.

Authorized by Law No. 1,555 of June 25, 1909.

SANTA FE (Province)

6% Deuda Interna, 1919

Authorized \$8,000,000 paper; issued \$1,235,500 paper; outstanding \$1,217,900 paper. Repayable by cumulative sinking fund of 1% per annum, operating by purchase or drawings.

Authorized by Law No. 1,974 of December 30, 1918.

SANTA FE (Province)

7% Deuda Interna, 1920

Authorized \$4,188,450 paper. Issued and outstanding \$3,767,500 paper. Interest semi-annually. Repayable through sinking fund of 1% per annum by purchase or drawings.

Authorized by Law No. 2,004 of July 1, 1920, and issued for conversion of bonds of the 1886 loan.

Rosario, City

The second largest city of Argentina and a river port of the Province of Santa Fe, situated on the west bank of the Parana River about 186 miles northwest of Buenos Aires. Important railway center. Has good harbor for vessels of medium draught, modern docks, warehouses, terminal railway, etc., and is the shipping port for a large part of northern Argentina. Chief industries are sugar refineries, flour mills, breweries and smaller manufactures. A handsome, well laid out city, with every modern improvement. Population, 222,592.

Exports through the port of Rosario in 1918 were valued at 64,552,055 pesos gold, and in 1919 at 128,059,978 pesos gold, or 8% and 12% respectively of the total exports of the Republic.

Estimated revenues and expenditures of the municipality in recent years have been as follows:

(in pesos paper)		
Year	Revenues	Expenditures
1919.....	4,659,915	4,659,915
1918.....	4,602,286	4,602,286
1917.....	4,602,286	4,602,286
1916.....	4,647,840	4,706,186
1915.....	5,182,451	5,450,304

Figures of actual revenues and expenditures not available.

ROSARIO (City of)

4% Sterling Conversion Loan

Authorized £2,000,000. Issued £1,985,075. Outstanding £1,982,775. City of Rosario. Redemption to begin May 1, 1918, by operation of cumulative sinking fund of $\frac{1}{2}$ % per annum from Nov. 1, 1917, by purchase below par or drawings at par. Bonds in denominations of £1,000

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(A), £500 (B), £100 (C) and £25 (D). Free of all Argentine taxes. Interest May and November 1. Issued in exchange for original bonds of Guaranteed by Province of Santa Fe. Agents, C. J. Hambro & Son, London. Authorized by Law of July 6, 1907.

Default.—In April, 1919, Messrs. C. J. Hambro & Son announced the receipt of a cable from their Buenos Aires Agents stating that the Municipality of Rosario could not make any remittance for the coupon due May 1, 1919. Late in 1919 it was announced that the Province of Santa Fe had offered Treasury Bills maturing April 27, 1920, for an amount to cover interest and amortization Due Nov. 1, 1919. Coupon due May 1, 1920, was paid in cash, but coupon due Nov. 1, 1920 was paid by the Province (not the city) in Treasury Bills due March 1, 1921.

Coupon due May 1, 1921, was paid in Treasury Bills as above (later redeemed in cash). Coupon due November 1, 1921, was paid at London in cash on March 1, 1922.

Santa Fe, City

Capital of the Province of Santa Fe, located on the river Parana about 299 miles northwest of Buenos Aires. Important railway center. The river port is good for small steamers only, being inferior to that of Rosario. A quaint, old-fashioned town, well laid out, but of no great commercial importance. Population, 59,574.

Estimated revenues and expenditures of the municipality in recent years have been as follows:

(in pesos paper)		
Year	Revenues	Expenditures
1919.....	1,434,924	1,434,924
1918.....	1,446,830	1,434,924
1917.....	1,359,370	1,340,140
1916.....	1,224,300	1,216,148
1915.....	1,296,100	1,285,428

Figures of actual revenues and expenditures not available.

SANTA FE (City of) **6% External Debt of 1905**

Issued £300,000. Interest March and September 1, guaranteed by the Province of Santa Fe. Issued under contract of March, 1905, in settlement of debt created by the issue of the 6% Loan of May, 1889. Interest payable at the rate of 4% currency for ten years from March 1, 1905, to February 28, 1915, and at 6% currency on and from March 1, 1915. The Municipality is not bound to redeem the debt, but has the right, to make redemptions of not less than 1% per annum cumulative at one time, by purchase below par, by drawings at par. Exempt from municipal and provincial taxes. The Municipality has the right to redeem the whole of the loan in gold at 80, within 30 years on 6 months' notice. Denominations, Sterling Bonds £100, and Sterling Funded Coupon Bonds £25.

Authorized by Laws of March 27, 1889 and July 29, 1904, and guaranteed by the Province of Santa Fe, by deposit of 10% of the whole of

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its income arising from receipts of municipal taxes. Agents, C. J. Hambro & Son, London.

Tucuman Province

A small province in the northwesterly part of Argentina. Area, 8,926 square miles, about half of it mountainous, the remainder very fertile alluvial flatlands. Chief products, lumber, sugar, hides and leather, cheese and rum. The main line of the Argentine State Railways (Buenos Aires to Bolivia) traverses the province from south to north. Population, 350,973. Capital and chief city, Tucuman.

According to the census of 1914, the Province had 788 industrial and 2,572 commercial establishments, employing a capital of 89,194,687 and 31,378,146 pesos paper respectively.

Estimated revenues and expenditures of the Province in recent years have been as follows:

(in pesos paper)		
Year	Revenues	Expenditures
1921.....	7,930,552	7,930,552
1920.....	7,930,552	7,930,552
1919.....	7,930,552	7,930,552
1918.....	6,500,929	6,433,926
1915.....	6,476,307	6,383,918

Figures of actual revenues and expenditures not available.

TUCUMAN (Province)

5% Emprunt Exterior De 1909

Issued Fcs. 25,000,000. Outstanding Fcs. 21,855,500. Interest quarterly, February, etc. Issued for conversion of loan of 1906. Secured by tax of 1 centavo paper on each kilo sugar produced in the Province. Repayable before 1946 by Sinking Fund of 1% by tender or annual drawings. Free of Argentine taxes. Payable by the Banco Espanol del Rio de la Plata, Paris and Buenos Aires, and Messrs. Louis Dreyfus & Co., Paris. Issued by them in 1909 at 96. Denomination, coupon Fcs. 500.

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Austria

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(Hungary); CZERNOWITZ (Roumania), and branches
and affiliated banks in Jugoslavia and Poland.**

AUSTRIA

The Austrian Republic was established November 12, 1918. It consists of the former Austrian provinces of Upper Austria, Lower Austria, Salzburg, North Tyrol, Styria, Carinthia, Vorarlberg and German Western Hungary.

Area 32,066 square miles. Population (census 1920) 6,412,430.

CURRENCY

Monetary Unit, Gold Crown (Krona)=\$0.2026 U. S.

With the exception of a period of about ten years before the war of 1914, Austria has been in trouble through inflation of currency for over 125 years. As long ago as 1795, when the country was at war with France, over-issue of government 25 and 100-florin certificates brought about serious depreciation. In 1811 this depreciated paper was converted into new notes on the basis of five florins in old notes for each one florin in new. The next year Austria again went to war with France; by 1815 the new notes were down to one-eighth of their par value in silver. From that time until 1888, periods of inflation and deflation or conversion succeeded one another, with great disturbance and loss to public and private finance.

From 1889 to 1914 Austria was in comparative peace with her neighbors, and enjoyed unprecedented prosperity with large favorable balances of trade. In 1892 measures were adopted for a reform in the currency, and the gold krone (crown) declared the standard. The Austro-Hungarian Bank was established and vested with the sole right to issue paper currency, its notes being redeemable in gold. The outstanding government notes were then gradually redeemed, and by 1904 practically all of them had been retired; from that time till the outbreak of war in 1914 Austria was on a gold basis.

The European War of 1914-1918 was the occasion of further great issues of bank-notes, and since that war the country has suffered from the most serious currency depreciation in its history.

There are no notes of Government issue. Notes in circulation are those of the Austro-Hungarian Bank, specially stamped by the Government of the Republic. On September 7, 1920, the total bank notes in circulation amounted to 66,855 million kronen, of which 20,333 million were in the Republic of Austria. As of December 31, 1920, the latter figure had been marked up to 32,000 million. As of January, 1921, the Austro-Hungarian Bank was in liquidation, but a special department continued to issue banknotes.

AUSTRO-HUNGARIAN BANK (Now Austrian Bank)

	Feb. 15, 1922	Nov. 30, 1920	May 30, 1914
Assets:	Kronen	Kronen	Kronen
Gold coin and bullion, bills	1,793,000	272,206,000	1,255,824,000
Silver	5,000	56,642,000	294,480,000
Bills discounted, warrants and drafts	44,596,943,000	30,248,731,000	.....
Loans	578,597,000	8,349,425,000	.....
Liabilities:			
Notes in circulation.....	238,665,668,000	77,024,176,000	2,290,008,000
Deposits	86,079,000	9,001,679,000	.....

KIMBER'S RECORD OF GOVERNMENT DEBTS

FOREIGN COMMERCE

The Government states that because of the rapid fluctuations in the value of Austrian currency it has been impossible to estimate the value of its foreign commerce. In quantity, during the period from July 1, 1919 to June 30, 1920, imports amounted to a total of 4,200,000 tons, exports 970,000 tons. Three-fourths of the imports (by weight) were coal.

Partial figures for 1921 indicate slowly reviving industry. The imports into Austria from January to September, 1921, totaled 6,300,000 tons, an increase of about 2,000,000 tons over the corresponding period of 1920. Chief articles of import were coal, 4,448,000 tons, and grain, 446,000 tons. There were increases recorded in imports of raw materials of industry, such as pig iron, hides and skins, and in cotton and woolen goods. The principal sources of Austria's imports were Czechoslovakia, which furnished 42 per cent. of the total amount, and Germany, which furnished 33 per cent. The United States supplied only 1.5 per cent.

Exports from Austria for the first nine months of 1921 amounted to 929,000 tons. Of this quantity wood amounted to 284,000 tons, an increase over exports in the corresponding period of 1920 of 37,000 tons; ores 75,000 tons, a decrease of 14,000 tons; and magnesite 57,000 tons, an increase of 10,000 tons. Increases were shown in the most important industrial products, such as textiles, paper goods, rubber goods, leather, wooden articles, cement, clay products, rolled iron, machinery, electrical supplies, bicycles and automobiles. Of Austria's exports, 22 per cent. was taken by Italy, 17 per cent. by Czechoslovakia, 16 per cent. by Germany, 14 per cent. by Hungary, and 2.7 per cent. by the United States.

GOVERNMENT REVENUE AND EXPENDITURE

Budget for year ending June 30, 1920: Revenue from direct taxes 545,400,000 kronen, from indirect taxes 2,596,500,000 kr., other revenue 3,152,700,000 kr.; total: 7,214,600,000 kronen. Expenditure—Debt service 1,762,700,000 kr., other expenditures 15,110,700,000 kr.; total: 16,873,400,000 kronen. Deficit, 10,578,800,000 kronen.

Budget for year ending June 30, 1921: Revenue from direct taxes 1,674,400,000 kr., indirect taxes 7,946,600,000 kr., levy on capital 2,500,000,000 kr., other revenue 3,534,000,000 kr.; total: 20,655,000,000 kronen. Expenditure—Debt service 5,081,600,000 (including amortization), other ordinary expenditure 6,367,200,000 kr., extraordinary expenditure 21,745,700,000 kr.; total: 33,194,500,000 kr. Deficit, 12,539,500,000 kronen.

Actual revenues for the year ending June 30, 1921, were 28,953,300,000 kronen, actual expenditures 71,132,700,000 kronen, resulting in a deficit of 42,179,400,000 kronen.

Deficits are covered by the issue of Treasury Bonds discounted at the Austrian Bank, which issues paper currency against them.

Budget estimates for the year ending June 30, 1922, laid before the National Council in October, 1921, show revenue of 33,000,000,000 kronen, expenditure of 253,000,000,000 kronen. This showed a deficit of 165 billions, but it was subsequently announced that depreciation of the Austrian crown would add 105 billions, making the estimated deficit 270,000,000,000 kronen.

AUSTRIA

NATIONAL PUBLIC DEBT

The national public debt of Austria was officially stated to be as follows (as of August 15, 1920):

Old pre-war debt (Austria's % not yet decided)	Funded Kr.	12,260,333,000
	Unfunded Kr.	347,909,000

War Debt Internal		
War Loans	Kr.	23,633,022,500
Due Austro-Hungarian Bank for Loans		25,086,800,000
Due for bonds of this Bank		4,483,423,170
Loans from other banks		1,634,061,262
		<hr/> 64,837,306,922

External (to governments only)

To Germany	marks	2,696,068,500
" Holland	florins	16,600,000
" Denmark	kroner	1,143,987
" Sweden	kroner	70,070
" Bulgaria	leva	3,600,000
" Ukraïnia	(in Austrian kronen)	161,600,000

Debts contracted by the Austrian Republic (as of August 15, 1920)

Internal funded debt	kronen	1,773,400,000
Internal floating debt	kronen	17,368,800,000
External debt	German marks	200,000,000
	Swiss francs	5,665,534
	Dutch florins	3,842,310
	Norwegian kronor	1,500,000

It is expected that the war debt will be scaled down at least 50 per cent. through the assumption of certain portions of it by the other new States formed out of the old Austro-Hungarian empire.

No later official figures were available in March, 1922.

PAYMENT OF INTEREST

Up to April, 1919, the service of the Austrian Government bonds was maintained as far as compatible with war legislation. After that date, difficulties with regard to responsibility for payment arose between the newly-formed Republic of Austria and the States which under the Peace Treaty had been formed out of or had absorbed parts of the old Dual Monarchy, and Austria formally announced suspension of payments. Under the Treaty of St. Germain, signed on the 10th of September, 1919, rules were laid down for the apportionment of the Debts of the Monarchy, and the Austrian Republic since that date has confined itself to buying the coupons of its own nationals, certain exceptions being made in the case of neutrals and former allies.

AUSTRIAN GOVERNMENT PRE-WAR BONDS TO BE EXCHANGED

On December 31, 1921, the United States Department of State announced that American holders of the pre-war bonds of the former Austrian Government which were owned by American nationals domiciled outside

of Austria or the Succession States on July 16, 1920, should be deposited with the State Department at Washington for transmission to the Reparation Commission of the League of Nations.

This announcement was made pursuant to a decision of the Reparation Commission in accordance with the provisions of the treaty between the Allied and Associated Powers and Austria signed at Saint-Germain-en-Laye, September 10, 1919. The United States did not ratify this treaty, but is acting in co-operation with the signatories thereto.

Holders of the old bonds so deposited may expect to receive in exchange for them new bonds to be issued by the Governments of the new States of Austria, Czecho-Slovakia and other successors to the old kingdom. After a date to be announced the old bonds will be null and void, and not entitled to be exchanged for new bonds.

The Austrian bond issues referred to are the following:

- 5% Silver Renten (Florins)
- 5% Paper Renten (Florins)
- 4% Gold Renten (Florins)
- 4% Kronen Renten
- 3½% Kronen Renten
- 4% Converted Renten (Kronen)
- 4½% Redeemable Treasury Notes (Sterling Issue)
- Lottery Loan of March, 1880
- Lottery Loan of November, 1884
- 4% Treasury Bonds of 1914
- 4½% Treasury Bonds Series A (dollars)
- 4½% Treasury Bonds Series B (dollars)
- 4½% Treasury Warrants of March, 1914.

On August 24, 1921, the United States entered into a Treaty with Austria to establish securely friendly relations between the two nations. By Article I of this Treaty Austria accords to the United States rights and advantages stipulated for the benefit of the United States in the Treaty of Peace between the Allied and Associated Powers and Austria which was signed at Saint-Germain-en-Laye on September 10, 1919, but not ratified by this country. Article 203 of the Treaty of Saint-Germain provides, in regard to bonds of the Austrian pre-war unsecured debt held outside of the territories of the Succession States of the former Austro-Hungarian Monarchy, as follows:

"Holders of unsecured bonds of the old Austrian Government debt held outside the boundaries of the states to which territory of the former Austro-Hungarian Monarchy is transferred, or of states arising from the dismemberment of that Monarchy, including Austria, shall deliver through the agency of their respective Governments to the Reparation Commission the bonds which they hold, and in exchange therefor the Reparation Commission shall deliver to them certificates entitling them to their due proportionate share of each of the new issues of bonds corresponding to and issued in exchange for their surrendered bonds under the provisions of this Annex."

The new issue of bonds referred to in this paragraph are those provided for in Paragraph 4 of the Annex to Article 203 which reads as follows:

"Each State which, under the terms of Article 203, is required to assume responsibility for a portion of the old unsecured Austrian Govern-

ment debt, and which has ascertained by means of stamping the old Austrian bonds that the bonds of any particular issue of such old Austrian Bonds held within its territory were smaller in amount than the amount of that issue for which, in accordance with the assessment of the Reparation Commission, it is held responsible, shall deliver to the Reparation Commission new bonds equal in amount to the difference between the amount of the issue for which it is responsible and the amount of the same issue recorded as held within its own territory. Such new bonds shall be of such denominations as the Reparation Commission may require. They shall carry the same rights as regards interest and amortization as the old bonds for which they are substituted, and in all other respects the conditions of the new bonds shall be fixed subject to the approval of the Reparation Commission."

The Reparation Commission, at its 215th meeting held on August 23, 1921, decided that the Governments, other than those of the states to which territory of the former Austro-Hungarian Monarchy has been transferred or which had arisen from the dismemberment of that Monarchy, including Austria, should be requested to call in as soon as possible the bonds of the Austrian unsecured pre-war debts belonging to their nationals and held outside of the territories of the Succession States at the date of the coming into force of the Treaty of Saint-Germain, July 16, 1920. This decision reads in part as follows:

"Each Government should make its own arrangements for the stamping of these bonds, should take note of the nominal value of the issue and of the numbers of the bonds, and of any special characteristics, and of the name and address of their present holders, and should transmit lists containing these particulars to the Reparation Commission before the end of the current year. On receipt of these lists, the Commission would deliver to each Government a comprehensive provisional certificate definitely fixing the total nominal value of the bonds of each issue held by the nationals of the Government concerned.

"As soon as the Commission had determined, in accordance with paragraph 2 of Article 203, the portion of the unsecured debt for which Austria and each of the Succession States would assume responsibility, and when it had received the new bonds which were to be issued, in accordance with paragraph 4 of the Annex to Article 203, by the States which had stamped a quantity of Bonds smaller in amount than the amount for which they must assume responsibility, according to the figure determined by the Commission, the latter would require each Government to hand over the bonds entered on its lists, and would distribute in exchange to each of the interested Governments the portion accruing to it of each of the new issues. This portion in accordance with Article 203, should correspond to the proportion existing between the amount of the bonds presented by that Government and the total amount of the pre-war bonds presented to the Reparation Commission to be exchanged for the new bonds."

Government Bond Issues in Detail

AUSTRIAN GOV'T 5½% BONDS OF NOV. 1, 1914 (First War Loan)

Due April 1, 1920. Issued, 2,179,752,200 kronen. Interest payable April 1 and Oct. 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and

KIMBER'S RECORD OF GOVERNMENT DEBTS

bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen Redeemable any time as a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from Nov. 12 to Nov. 24, 1914, at 97.50 to yield 6.02%

AUSTRIAN GOV'T 5½% BONDS OF MAY 1, 1915

(Second War Loan)

Due May 1, 1925. Issued, 2,668,321,800 kronen. Interest payable May 1 and Nov. 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen. Redeemable any time as a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from May 8 to May 27, 1915, at 95.35 to yield 6.14%.

AUSTRIAN GOV'T 5½% BONDS OF OCT. 1, 1915

(Third War Loan)

Due Oct. 1, 1930. Issued, 4,203,061,900 kronen. Interest payable Jan. 1 and July 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen. Redeemable any time as a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from Oct. 7 to Nov. 6, 1915, at 93.60, to yield 6.16%.

AUSTRIAN GOV'T 5½% BONDS AND 5½% TREASURY NOTES OF APRIL 16, 1916

(Fourth War Loan)

Due—Bonds, June 1, 1956; Treasury Notes, June 1, 1923. Issued, 4,520,292,000 kronen. Interest payable June 1 and Dec. 1 at the Imperial Royal Treasury, Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination—Bonds, Coupon, 100, 200, 1,000, 2,000, 10,000 and 20,000 kronen in series of 5,000,000 kronen each; Treasury Notes, Coupon 1,000, 5,000, 10,000 and 50,000 kronen. Redeemable (Bonds only) as follows: From 1922 to 1956 at par by annual drawings of an amount to approximate the amount of interest paid that year; bonds will be drawn by series (5,000,000 kronen each) in December each year for payment the following June 1, the first drawing to take place December, 1921; after June 1, 1926, the Government reserves the right to increase drawings or to redeem the bonds in whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from April 17 to May 15, 1916, at 93 for Bonds and 95.50 for Treasury Notes, to yield 5.96% and 6.30%, respectively.

**AUSTRIAN GOV'T 5½% BONDS AND TREASURY NOTES OF
NOVEMBER 20, 1918
(Fifth War Loan)**

Due—Bonds 1922 to 1956; Treasury Notes June 1, 1922. Issued 4,460,000,000 kronen. Interest June and December. Bonds of kr. 50 denomination have only yearly coupons attached which fall due on Dec. 1. Redeemable—Bonds only, in the years 1922 to 1956 by annual drawings in December, for repayment the following June 1, at par. Sinking fund can be increased, or whole loan paid off upon three months' notice after June 1, 1926. Redemption takes place in series of kr. 5,000,000. Free of taxes and duties. Coupons are void unless presented for payment within six years of maturity, and bonds and notes within thirty years of maturity. Denominations—Bonds, coupon 50, 100, 200, 1,000, 2,000, 10,000 and 20,000 kronen; Treasury Notes 1,000, 5,000, 10,000 and 50,000 kronen.

Subscriptions were received from Nov. 20, 1916 to Dec. 16, 1916, at 92.50 for Bonds and 96.50 for Treasury Notes.

**AUSTRIAN GOV'T 5½% BONDS AND TREASURY NOTES OF
APRIL 1, 1917 AND MAY 1, 1917, RESPECTIVELY
(Sixth War Loan)**

Due—Bonds 1923 to 1957; Treasury Notes May 1, 1927. Issued 4,908,890,000 kronen. Interest April 1 and October 1 for Bonds and May 1 and November 1 for Treasury Notes. Bonds of kr. 50 denomination have yearly coupon attached, payable April 1. Free of taxes and duties. Repayable—Bonds only, in the years 1923 to 1957 by annual drawings in October (first prospective drawing in 1922) and payable the following April 1 at par. Sinking fund can be increased or whole loan called for payment after Jan. 1, 1927, after three months' notice. Notes can be called for payment at any time upon three months' notice. Coupons are void unless presented for payment within six years of maturity and Bonds and Notes thirty years of maturity. Denominations coupon—Bonds 50, 100, 200, 1,000, 3,000, 10,000 and 20,000 kronen, and Notes 1,000, 5,000, 10,000 and 50,000 kronen.

Subscriptions were received from May 10 to June 8, 1917, at 92.50 for Bonds (in series of kr. 5,000,000) and 94 for Treasury Notes.

**AUSTRIAN GOV'T 5½% BONDS AND TREASURY NOTES OF
NOVEMBER 1, 1917
(Seventh War Loan)**

Due—Bonds 1923 to 1957; Treasury Notes Aug. 1, 1926. Issued 5,809,476,800 kronen. Interest February 1 and August 1. Repayable—Bonds in the years 1923 to 1957 by annual drawings in February (first drawing 1923) and payable the following August 1. Sinking fund can be increased or whole loan callable after Jan. 1, 1927, upon three months' notice. Notes callable at any time upon three months' notice. Coupons void unless presented for payment within six years of maturity and bonds and notes within thirty years of maturity. Denominations, coupon Bonds 50, 100, 200, 1,000, 2,000, 10,000 and 20,000 kronen, and Treasury Notes 1,000, 5,000, 10,000 and 50,000 kronen.

Subscriptions were received from Nov. 3 to Dec. 2, 1917, at 92.50 for Bonds and 94.50 for Treasury Notes.

**AUSTRIAN GOV'T 5½% BONDS AND TREASURY NOTES OF
JUNE 1, 1918
(Eighth War Loan)**

Due—Bonds 1924 to 1958; Treasury Notes at any time. Issued 5,814,000,000 kronen. Interest March 1 and September 1. Repayable—Bonds 1924 to 1958 by annual drawings in September (first drawing 1923) in series of kr. 5,000,000, and payable the following Mar. 1. Sinking fund can be increased or whole loan called after Jan. 1, 1927, upon three months' notice. Notes callable at any time upon six months' notice after 1923. Coupons are void unless presented for payment within six years of maturity, and bonds and notes within thirty years of maturity. Denominations, coupon Bonds 50, 100, 200, 1,000, 2,000, 10,000 and 20,000 kronen and Treasury Notes 1,000, 5,000, 10,000 and 50,000 kronen.

Subscriptions were received from May 28 to July 2, 1918, at 92.50 for Bonds and 96 for Treasury Notes.

AUSTRIAN GOV'T SIX-YEAR 6% NOTES 1921-1927

Issued and outstanding—not stated. Dated January 1, 1921. Due January 1, 1927. Interest January and July 1. Repayable at par January 1, 1927, but holders have the right to demand repayment at par on the first of any month, upon giving three months' notice. Repayment upon such demand after January 1, 1922, entitles the holder to a premium of one-tenth of one per cent. of the face amount of his bonds for every three months elapsed since date of issue. All payments in kronen at Vienna, free of all taxes. Coupon bonds of kr. 10,000, 50,000 and 100,000.

City of Vienna

The City of Vienna, population about 2,000,000, is the capital and the chief commercial and industrial city of Austria. It is one of the most important railway and waterway centers of central Europe. It has extensive manufactures of iron and steel goods, silk, cotton, furniture, fancy goods, leather, and bronze, as well as breweries and distilleries; and has a large trade in grain, cattle, wood, and manufactured articles. Vienna is one of the handsomest of European cities.

The City owns outright its own gas and electric works, electric railway systems, public market and slaughter houses, water supply system, etc.

VIENNA 4¼% LOAN OF MARCH, 1917

Issued: 250,000,000 kronen. Dated, March 15, 1917. Interest payable March 15 and September 15; principal and interest payable at Vienna. Principal repayable within 60 years by drawings at par each September 15 (beginning September 15, 1917), for repayment 6 months later. Redeemable as a whole or in part at any time after 1927 upon three months' notice.

Principal and interest payable free of all Austrian taxes, present and future.

Denominations: coupon 200, 500, 1,000, 2,000, 5,000, 10,000 Kronen. Coupons not presented within 3 years and drawn bonds within 30 years of maturity will be prescribed.

This loan was authorized by resolution of City Council February 23, 1917, for the purpose of paying 5½% Treasury notes then outstanding.

AUSTRIA

and for other purposes. Offered for public subscription March, 1917, at 93 per cent. and interest.

VIENNA 4½% LOAN OF APRIL, 1917

Issued: 80,000,000 Kronen. Interest payable April 1 and October 1. Principal repayable within 15 years by annual drawings each April 1 (beginning April 1, 1918) for repayment 6 months later. Drawings are for repayment at par of K5,000,000 each in the first 14 years, and K10,000,000 in the 15th year. Principal and interest payable at Vienna, interest tax exempt. Outstanding 65,000,000 Kronen.

Coupons and drawn bonds are void if presented 3 years and 30 years respectively after maturity.

This loan was issued pursuant to authority given in 1914 for public works and extraordinary war losses. Purchased by a syndicate of Vienna Banks at 94.5% in April, 1917.

VIENNA 4% BONDS OF 1918

Issued: 250,000,000 Kronen. Outstanding 248,950,000 Kronen. Dated: October 29, 1918. Interest payable March 1 and September 1 at Vienna exempt from all Austrian taxation. Repayable within 60 years by annual drawings at par beginning September 1, 1919, for payment 6 months later. Denomination: 200, 500, 1,000, 2,000, 5,000 and 10,000 Kronen.

These bonds were authorized to cover purchases of food and for necessary public works. They are a direct obligation of the City of Vienna and are a legal investment for Trust Funds in Austria.

Coupons and drawn bonds are void if presented 3 years and 30 years respectively after they mature.

VIENNA 5% TREASURY NOTES OF 1920, DUE 1924

Issued: 300,000,000 Kronen. Dated: May 24, 1920, due May 24, 1924. Interest May 15 and November 15 at Vienna. Repayable at par May 24, 1924. Principal and interest payable free of all Austrian taxation, present or future. Denominations: 500, 1,000, 5,000 and 10,000 Kronen in coupon form only.

A direct obligation of the City of Vienna, authorized by the Austrian Diet on April 28, 1920. Legal investment for Austrian Trust Funds.

Coupons and drawn bonds are void if presented 3 years and 30 years respectively after they mature.

VIENNA 5% LOAN OF 1921

Issued and outstanding 1,000,000,000 kronen. Dated March 1, 1921. Due March 1, 1931. Interest March and September 1. Not redeemable for ten years from date of issue. Repayable by annual drawings on March 1 of each year, beginning March 1, 1931, for payment six months later. Drawings may be increased at option of the City. Principal and interest exempt from stamp tax and municipal taxes, and the City of Vienna agrees to pay the Austrian Government Tax "Rentensteuer" present and future. Denominations 1,000, 2,000, 5,000 and 10,000 kronen. The bonds are printed in English, French and German.

Direct obligation of the City of Vienna and issued under Resolution of January 18, 1921, Pr. Nr. 600.

Offered for subscription in Austria at 96½. A portion of this issue offered in the United States in July and August, 1921, by Morton Lachenbruch & Co., New York, and others, at \$16.50 per 10,000 kr. bond.

BELGIUM

AREA

11,373 square miles. About three-fifths of the total area is under cultivation. Belgium is the most densely populated and probably the most intensively cultivated country in the world. Land ownership is widely distributed, one man in six being a landowner.

POPULATION

1919 (Estimated)	7,577,027
1914 (Estimated).....	7,658,000
1900 (Census).....	6,693,548
1910 (Census).....	7,423,784

NATIONAL WEALTH

The national wealth is estimated at 55,800,000,000 francs (at par of exchange, \$10,769,000,000). Belgian capital is found in a great variety of enterprises in other countries, such as mines, railways, electric power enterprises, tramways, etc., the total foreign investments being estimated at 8,500,000,000 francs (at par of exchange, \$1,640,000,000). There are Belgian banks, mines, railways, etc., in South America, China, Spain, and Italy; more than 100 tramway and electrical power enterprises in various parts of Europe have been financed with Belgian capital.

THE BELGIAN CONGO

The Belgian Congo, a source of great potential wealth, has an area 80 times that of Belgium and about one-third that of the United States. Belgium has received a mandate over the adjacent northwest portion of what was formerly German East Africa.

The Congo contains one of the richest deposits of copper in the world, and extensive deposits of tin, iron and coal. It produces considerable gold and about one-tenth of the world's output of diamonds. The principal exports are palm kernels, palm oil, copal, rubber, coffee, ivory, gold, diamonds and copper.

Steps have been taken to extend the cultivation of cotton and it is expected that in a few years the colony will be supplying a large amount of the raw material for Belgium's textile industry. The native population is estimated at 15,000,000. A sufficient and adaptable labor supply is available for a considerable development of the agricultural resources of this region. It is along these lines that the greatest development may be expected in the immediate future.

The war stimulated the economic life of this region, particularly in the copper and palm oil industries. There are 9,400 miles of navigable waterways, and 1,300 miles of railways in operation. The projected additional mileage when completed should afford better transportation facilities for the interior.

The development of the Congo should give a new market for Belgian manufactured products, supplies of raw materials for Belgian industries, and a variety of products for export to other countries, which in time should result in a large increase in the total wealth of Belgium.

BELGIUM

CURRENCY

Monetary Unit, Franc=\$0.1930 U. S.

Member of Latin Monetary Union. Gold is the actual standard, but no gold has been minted since 1882.

The one bank of emission is the National Bank (Banque Nationale de Belgique). The following statement shows position of note circulation at various dates.

	Dec. 29, 1921	Dec. 29, 1920	May 28, 1914
ASSETS	Francs	Francs	Francs
Coin (gold, silver and bullion)	327,758,000	322,921,000	332,650,000
Securities	425,972,000	756,687,000	697,600,000
LIABILITIES			
Notes in circulation ..	6,289,576,000	6,119,230,000	934,150,000
Current accounts	675,918,000	1,173,774,000	112,125,000

During occupation the Germans put into circulation over 6,100,000,000 marks and compelled the Belgians to accept them at the forced rate of 1 mark for 1.25 francs. The retirement of these marks was accomplished partially through the Monetary Restoration loan, through which 1,544,647,-890 German marks were withdrawn from circulation. To complete the replacement 5,800,000,000 francs were put at the disposal of the Government by the Banque Nationale, the Government to repay only the principal and the actual charges of printing and issue. Through these operations, a total of 6,141,500,000 German marks were withdrawn and deposited in the Banque Nationale. Eventual redemption of these marks at 1.25 francs each is assured by an agreement between Belgium and Germany, signed November 25, 1919, whereby the latter agrees to convert 5,500,000,000 marks into treasury bonds of the German Republic, bearing interest at 5% from May, 1921, and redeemable in blocks of 50,000,000 semi-annually from May 1, 1920 to May 1, 1939.

As of March 1, 1923, no payments in cash had been made by Germany on this account.

The inflation in Belgian currency is serious, and is due in large measure to borrowings by the Government from the Bank. The one bank of emission is the Banque Nationale. Prior to the war there was ample gold cover for all notes in circulation, but at this time the percentage of gold to notes is only a little over five. The increase in notes in circulation during 1921 was not serious, but nevertheless there was an increase, and there have been further issues of notes since January, 1922. Deflation of currency has not yet begun in Belgium.

COURSE OF PRICES

Figures of average wholesale prices in Belgium are not furnished in very satisfactory form, and no comparison of present prices with those prevailing before the war can readily be made. Taking average prices of December, 1920, as a basis of 100, wholesale prices in Belgium during 1921 were as follows: January, 66.4; February, 92.3; March, 84.0; April, 79.0; May, 78.0; June, 78.8; July, 74.2; August, 71.8; September, 74.6; October, 73.2.

The Belgian Ministry of Labor and Industry furnishes complete index figures for retail prices showing cost of living, but these of course have no significance in relation to the foreign trade of the country.

KIMBER'S RECORD OF GOVERNMENT DEBTS

It will be observed that prices declined in Belgium during 1921 less than in almost any other European country, a fact which, considered in connection with the figures of paper currency circulation, goes far to explain the comparatively weak position of the Belgian franc.

FOREIGN COMMERCE

In Belgian Francs

Year	Total Imports	Imports from U. S.	Per Cent from U. S.	Total Exports	Exports to U. S.	Per Cent to U. S.
1921..	10,054,584,000	.....	...	7,147,327,000	.....	...
1920..	12,941,765,000	.....	...	8,862,011,000	.....	...
1919..	5,075,000,000	.....	...	2,296,000,000	.....	...

.....In U. S. Dollars.....						
1913..	974,623,000	81,156,000	8.3	717,152,000	20,532,000	2.9
1912..	956,896,000	79,869,000	8.3	762,635,000	28,010,000	3.7
1911..	832,406,000	65,895,000	7.6	682,418,000	21,999,000	3.2
1910..	823,137,000	44,619,000	5.4	657,634,000	22,609,000	3.4
1909..	714,933,000	53,498,000	7.5	542,277,000	20,668,000	3.8

The figures shown are c. i. f. and f. o. b. the frontier, as given in the Tableau General du Commerce. These are based on official valuations revised annually by a special commission appointed by the Minister of Finance.

The foreign trade of Belgium, entirely suspended during the war, showed remarkable recovery in 1919 and 1920. This recovery continued in 1921. Belgium being one of the few countries in the world which increased its imports and exports during that year.

The official figures of foreign trade show a decrease in values from the previous years' totals, but these values reflect merely the decline in prices. The actual volume of trade as measured by figures of quantity was considerably greater in 1921 than in 1920. Figures in tons are: Imports, 1920, 13,347,000; 1921, 17,598,000; Exports, 1920, 10,413,000; 1921, 17,599,000.

Belgium is one of those countries which normally have an excess of imports over exports, a so-called "unfavorable" balance of trade. This of course is for imports and exports of commodities only. Belgium's invisible exports are an important factor in the balancing of her international account. Belgian capital invested in foreign enterprises is estimated at from 8,000 million francs to 10,000 million francs, from which the country enjoys an annual revenue of from 400 million francs to 500 million francs. For many years before the war this was more than sufficient to offset the excess of imports, leaving a substantial balance to the credit of the country for reinvestment in foreign enterprises. As the trade balance now stands, this revenue from abroad is not sufficient to balance the account, but a progressive improvement may be noted.

Trade of Belgium with the United States during the last three years was as follows: Exports from Belgium to the United States—1919, \$7,700,000; 1920, \$47,443,000; 1921, \$35,242,000. Imports into Belgium from the United States—1919, \$377,883,000; 1920, \$282,480,000; 1921, \$117,881,000 (figures of the U. S. Department of Commerce).

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REVENUE AND EXPENDITURE

	Revenue Francs	Expenditure Francs
*1921.....	1,108,579,000	2,310,680,000
*1920.....	805,345,000	1,597,407,000
1919.....	807,314,000	1,105,400,000
1914.....	807,788,000	806,754,000
1918.....	777,501,000	928,519,000
1913.....	738,023,000	895,773,000
1911.....	815,405,000	810,927,000
1910.....		829,456,000

*Budget estimate.

The above figures are those of ordinary revenues and expenditures only. For 1919 the extraordinary revenue was 2,083,100,000 francs; extraordinary expenditure 2,706,760,000 francs.

The budget of Belgium Government revenue and expenditure has usually been presented to the legislature during the month of December prior to the year to which the budget applies. Since the war this procedure has not been adhered to, and votes of credit have been passed to meet the expenditures authorized. Figures of estimated expenditures for post-war years have not been conclusive, additional votes of credit from time to time covering expenditures not authorized in the original budget. Thus in 1919, 245,300,000,000 francs of additional credits were voted, and in 1920, 1,482,800,000 francs additional. During 1921 these additional expenditures were considerably reduced, but a heavy deficit was nevertheless recorded.

The total actual expenditures for 1921 are estimated at 9,689,742,000 francs. This figure involved a deficit of 4,500 million francs (covered by loans). The deficit in 1920 was 5,250 million francs, and in 1919 6,000 million francs. It is stated that the financial administration expects to get the deficit down to slightly over 1,000 million francs for 1922.

BUDGET FOR 1922

The budget for 1922, as presented to the Belgian Parliament in March, 1922, estimates revenues and expenditures, exclusive of the state railroad and telegraph accounts, as follows:

(in Belgian francs)

	Revenues	Expenditures
Ordinary Budget	2,570,579,000	2,581,850,000
Extraordinary Budget	2,600,000	886,293,000
Budget of expenditures chargeable to Germany	2,500,870,000	2,285,976,000

It will be observed that while the budget of ordinary revenue and expenditure practically balances, there is a deficit of over 880,000,000 francs in the extraordinary budget. This is without considering the possibility of additional votes of credit.

The collection of the 2,500,000,000 francs shown as recoverable from Germany within the year 1922, is of course uncertain.

KIMBER'S RECORD OF GOVERNMENT DEBTS

NATIONAL PUBLIC DEBT

As of August 1, 1914, the debt stood as follows:

	Francs
Share of Belgium in the old Netherlands debt (1842)	219,959,631
Loans at 3%.....	3,523,067,806
3% Sterling Loan of 1914.....	302,700,000
Floating debt.....	534,269,000
Total.....	4,579,996,437

As of December 31, 1920, interest bearing debt of Belgium consisted of internal loans amounting to 15,591,201,889 francs (\$3,009,101,964), and external loans of 2,457,860,000 francs (\$474,366,980). These figures do not include advances made by France, England and the United States before the Armistice, amounting to \$941,000,000, which are to be covered by deposit of German gold bonds.

In addition to the above debt, there is non-interest bearing debt amounting to 5,500,000,000 frs., representing advances made to the Belgian Government by the National Bank of Belgium for withdrawal of mark circulation. Against this non-interest bearing debt the Belgian Government holds German Treasury Bonds equivalent in francs to the amount of such debt.

Practically all of the pre-war debt of Belgium was incurred for the construction of railways and other works of public utility.

Debt at December 31, 1921

As of December 31, 1921, the debt of the Belgian Government was 34,702,775,300 francs; about 4 billion francs of this is pre-war debt, the remainder comprising the total of bond issues and floating debt incurred during 1919-1920 and 1921. The figure given includes the foreign debt calculated at current rates of exchange.

During 1921 the funded debt was increased by the issue in February of a 4½ per cent. loan of one billion francs, and in October by the issue of the 6 per cent. consolidation loan for 1,500,000,000 francs. The three billion francs of monetary restoration bonds issued in December, 1918, and which fell due in December, 1921, were paid off as to 600 million francs in cash and the balance, 2,400 million francs, converted into 5-year 5 per cent. treasury bonds.

PEACE TREATY IN RELATION TO DEBT OF BELGIUM

The Versailles Treaty indicates the purpose to restore Belgium, through reparation payments to its pre-war financial, industrial and economic position. It provides that Germany shall reimburse Belgium by a special issue of negotiable gold bonds for all sums borrowed from allied and associated governments up to November 11, 1918.

In addition, the Belgian Government is to receive the first 2,500,000,000 francs (\$482,000,000) of the sums paid by Germany, to be applied in part toward the liquidation of advances by the allied governments to Belgium since the Armistice. According to the division of the reparation moneys and equivalents which has been agreed upon, 8% of the remaining reparation payments which Germany is to make to the Allies will be paid to Belgium.

GOVERNMENT RAILWAYS

The Belgian Government owns more than 2,500 miles of standard gauge railways, approximately one-half of which is double-tracked. These lines represent 90% of the standard gauge mileage of the country, and a total investment by the Government of over 3 billion francs. The operation of the State railways before the war was successful financially, a substantial surplus having been accumulated after payment of interest and sinking funds on the debt incurred in the development of the system.

The Belgian Government also supplied about 44% of the capital expended in the development of 2,471 miles of light, meter-gauge roads, which form a network through the farming regions and serve as feeders for the standard gauge railroads.

At the time of the Armistice, 1,366 miles of standard gauge track and 1,419 bridges had been destroyed. By July 1, 1920, all of these lines had been reconstructed. In January, 1921, the available freight car capacity reached 94% of pre-war capacity.

In the ten years prior to 1914 the net return of railways, telegraphs, telephones, post offices, and other investments averaged about 90% of the total interest charges on the debt of the Belgian Government. For this period the interest and sinking fund charges on the total Government debt, if the net return from State utilities and investments had been applied to such charges, would have required on the average only 13% of the remaining net Government revenues. This is a conservative figure and an indication of a sound basis for Government credit. Relatively speaking, taxes were light and for the most part indirect, leaving a wide range of possible expansion of State revenues through taxation. From 1886 to 1913 the ordinary receipts were in excess of the ordinary expenditures, such excess receipts being applied to capital expenditures.

Government Bond Issues in Detail**SINKING FUND**

In 1904 the annual sinking fund for the 3% debt, originally fixed at 20 centimes per cent. of the issued debt, was raised to 30 centimes (accumulative). Bonds are purchased in the market semi-annually if obtainable at or below par. If the price exceeds par, the action of the sinking fund is suspended and the unapplied sums are carried to the budget of extraordinary revenue and expenditure; they may be applied equally to the redemption of 2½% debt, according to the conditions laid down in the Law of December 19, 1874. The Law of April 24, 1902, modified by that of December 26, 1904, created a supplementary sinking fund, 3.30% of the total sums which, by the above-mentioned process, have been successively carried to the budget of extraordinary revenue and expenditure.

The time limit for payment of coupons and interest on registered bonds is five years, after which time coupons not presented are void.

BELGIAN GOVT 2½% BENTS

Issued, Fcs. 389,417,632, outstanding Fcs. 219,959,684. Interest payable January 1 and July 1 at Agents of Cashier of State in Belgium, and at Messrs. de Rothschild Freres in Paris. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 in coupon form, but may be registered and re-converted.

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KIMBER'S RECORD OF GOVERNMENT DEBTS

This debt, which amounted originally to fcs. 389,417,632, represents the share of Belgium in the national liability of the Netherlands, in virtue of the treaty of 5th November, 1842, after separation from that kingdom.

BELGIAN GOV'T 3% RENTE (1st Series)

Issued, Fcs. 544,956,275. Outstanding, Fcs. 516,822, 975. Interest payable January 1 and July 1, same agents as for 2½% Bonds. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each in coupon form, but may be registered and reconverted.

Issued as follows: Fcs. 140,915,975, under Law of 15th February, 1895, for the conversion of the 3½% debt (1st Series); fcs. 208,046,500, under Laws of 27th June, 1897, and 16th April, 1898, for the redemption of the concessions of the Anvers-Gand, Grand Central, and Liegeois-Limbourgeois Railways; and fcs. 195,993,800 under various Laws.

3% RENTE (2d Series)

Issued, Fcs. 2,999,686,582. Outstanding, Fcs. 2,849,343,282. Interest payable May 1 and November 1 at same agents as for 2½% Bonds. In the case of fcs. 13,250,000 Bonds issued in London in 1874, coupons are also payable by Baring Brothers & Co., Limited, at fixed exchange of 25 francs, 25 cents. Conditions of repayment are the same as for the 1st Series. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each in coupon form, but may be registered and reconverted.

Issued as follows: Fcs. 2,039,196,700, between 1873 and 1919, to provide funds for the purchase of railways and the execution of public works; and fcs. 960,489,882 for the conversion of the 3½% debt (2d Series), under Law of 15th February, 1895.

3% RENTE (3rd Series)

Issued, Fcs. 260,505,200. Outstanding, Fcs. 243,026,300. Interest payable February 1 and August 1 at same agents as for 2½% Bonds. Bonds of fcs. 10,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each in coupon form, but may be registered and reconverted.

This debt consists of (a) fcs. 200,040,000 issued under Law of 15th February, 1895, for the conversion of fcs. 200,040,000 3½% Bonds (3d Series), and (b) fcs. 60,465,200 issued under various Laws. The conditions of repayment are the same as for the other 3% Bonds.

OTHER BELGIAN GOV'T INTERNAL LOANS

3% of 1873 (Military Service) outstanding 322,869, frs.

3% of 1893 (Military Service) outstanding 1,366,380 frs.

3% rente (Wellington & City of Brussels) outstanding 12,687,900 frs.

3% annuities (Railway Purchases) outstanding 355,700,000 frs.

3% railway purchase bonds, outstanding 139,367,000 frs.

3% bonds (Brussels Harbor Works) outstanding 10,318,200 frs.

BELGIAN GOV'T 3% STERLING LOAN OF 1914

Issued £12,000,000. Outstanding £11,252,560. Coupon bonds of £20, £100, £500 and £1,000 each, with coupons payable February 5 and August 5. Repayable within twenty-five years by annual purchases under par or by drawings at par (in Brussels in the first week of January of each year), the first redemption to take place February 5, 1915. Payments are made

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in London, in Sterling (by Baring Brothers & Co., Limited), and in Brussels and Antwerp, at the exchange of the day on London, free of Belgian taxes.

Up to July 1, 1914, holders of scrip had the option of exchanging the same, free of expense, for stock inscribed in the books of the Bank of England, and of the total amount of £12,000,000, £214,260 is now represented by stock; transfers can only be made of such sums of stock as are represented by the relative bonds, and transfers of the stock must express the numbers and denominations of bonds against which the certificates have been issued; transfers are effected by ordinary forms, free of charge and stamp duty, the books being kept by the Bank of England. Any bonds drawn against which certificates for stock have been issued are repaid at the Bank of England, and in the event of a bond, or bonds, being drawn representing a portion of a stock certificate, a fresh certificate will be issued for the balance free of charge. Holders of bonds may at any time exchange for stock at the Bank of England on payment of the commutation stamp duty of 2s. 6d. per £10, or fraction thereof, and holders of stock may at any time exchange their certificates for the relative bonds, but such holders will be liable for stamp duty which may be payable in respect of the bonds. Interest on stock certificates is transmitted by mail, unless otherwise directed.

£6,000,000 was issued in February, 1914, and £6,000,000 in March, 1914; of the February issue £2,750,000 was applied for, and was to be allotted in full on the terms of the prospectus before it was issued, and the £3,250,000 was issued at 77%, through Baring Brothers & Co., Limited, 8 Bishopsgate, E. C., and the London County and Westminster Bank, Limited, Lombard Street, E. C., and branches, and, of the March issue £3,000,000 was applied for, and was to be allotted in full or the terms of the prospectus before it was issued, and £3,000,000 was issued at 80% through the same institutions.

BELGIAN GOV'T 5% NATIONAL RESTORATION LOAN OF 1919

Issued and outstanding 1,575,677,300 francs. Dated April, 1919. Due June 1, 1934 (optional). Interest June and December 1. Interest payable free of all Belgian taxation, present or future. Denominations: Coupon and fully registered bonds of from 100 to 10,000 francs. Coupon and registered interchangeable at the Banque Nationale de Belgique.

Repayable by sinking fund of $\frac{1}{4}\%$ per annum by purchase in the market at or below par; if the price advances above par purchases are suspended; the entire outstanding is to be retired within 49 years from 1919; the loan is redeemable at par at the option of the Government on and after June 1, 1934.

Offered for public subscription in April, 1919, at 94 $\frac{1}{4}$ for cash subscriptions and at 95 for instalment payments.

BELGIAN GOV'T INTERPROVINCIAL BONDS OF 1919

Outstanding: 5% Bonds 480,000,000 francs; 3% Bonds 1,867,000,000 francs. Issued in 12 series with interest semi-annually on the 10th of the month.

These bonds were originally obligations of various Belgian cities and communes representing fines and contributions imposed by the German Government of occupation during the war, 1914-1918. By law of November 14, 1919, the Belgian Government guaranteed these bonds, assuming

all liability in respect of them and including the necessary credit for payment of interest in the budget of the National Government. The bonds are to be refunded within five years from November 14, 1919.

BELGIAN GOV'T 5% INTERNAL PREMIUM LOAN OF 1920

Issued and outstanding 2,500,000,000 francs. Dated May 15, 1920. Interest May and November 15. Repayable within 75 years by annual drawings on March 1 for payment May 15 at 150%, i. e. 750 fcs. for each 500 franc bond. First drawing March 1, 1921. Principal, premium and interest payable without deduction for any Belgian taxes, present or future. Coupon bonds of 500 frs. each. The Government has the option to redeem the entire issue after May 15, 1940 at par, plus the average value of the redemption premium taken over 55 years.

As a sinking fund the Government covenants to set aside annually the fixed amount of 136,686,750 francs. Interest on all bonds called will be added each year to this fund, thus increasing annually the amount available for retirement of bonds.

Offered for public subscription from February 12, 1920 to March 6, 1920, at 499 francs per 500 franc bond.

**BELGIAN GOV'T 6% CONVERTIBLE 5-YEAR NOTES 1920-1925
(American Issue)**

Issued \$25,000,000. Outstanding \$18,600,000. The one-year notes forming part of the original issue were paid January, 1921.

Dated January 1, 1920. Due, January 1, 1925. Interest January 1 and July 1. Principal and interest payable in New York in United States gold coin at the office of J. P. Morgan & Co., or of Guaranty Trust Co., New York, Fiscal Agents, without deduction of any present or future Belgian taxes. Coupon notes in denomination of \$1,000.

These notes are payable at par at maturity. The Noteholder, however, has the option at any time until maturity of the Notes of surrendering his Notes and of requesting the Fiscal Agents, under regulations to be prescribed by them, to sell 11,000 Belgian francs per \$1,000 Note at such rate in the market as may be obtainable, but not less favorable than 11 francs per dollar (i. e., 9.09 cents per franc). Upon such sale the Noteholder will receive par and accrued interest for his notes and one-half of the profit on exchange, the other half of such profit being retained for account of the Belgian Government. The Noteholder is to pay customary commissions for the sale of the Belgian exchange, not to exceed $\frac{1}{4}\%$ of the principal amount of the surrendered notes. This option operates as a call on Belgian exchange during the life of Notes, entitling the holder to one-half of the profits arising from the sale of Belgian exchange as above indicated upon any advance from the rate of 11 francs to the dollar.

The Belgian Government agrees that if in the future it shall offer for public subscription any loan secured by a lien on any specific revenue or asset of the Government, this present loan shall be secured ratably with such loan.

Offered for subscription on January 15, 1920, the Five-year Notes at 95% and interest, yielding over 7%, and the One-year Notes at 99 and interest yielding over 7%. Syndicate composed of J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union

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Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee Higginson & Co., all of New York, and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co. of Chicago.

Listed on the New York Stock Exchange.

BELGIAN GOV'T 7½ % EXTERNAL LOAN OF 1920 **American Issue**

Issued and outstanding: \$50,000,000. Interest payable June and December 1. Dated: June 1, 1920. Repayable within 25 years by annual drawings on each June 1, beginning June 1, 1921, of not less than \$2,000,000 principal amount at 115% and interest. Principal, interest and premium payable in United States gold coin, free of all Belgian taxes, present or future, at J. P. Morgan & Co., and Guaranty Trust Co., New York. Bonds in coupon form of \$500 and \$1,000.

The Government covenants to pay to the Sinking Fund Trustee in New York not less than \$2,300,000 in United States gold coin on or before March 10 in each year, to be applied to the redemption of bonds as above. The Belgian Government also agrees that if in the future it shall offer for subscription any loan secured by a lien on any specific revenue or asset of the Government, this loan shall be secured ratably with such loan.

Offered June, 1920, by J. P. Morgan & Co. and Guaranty Trust Co., New York at 97½ and interest. The yield at this price is estimated at from 24.89% if redeemed in 1921 to 7.95% if paid in 1945.

Listed on the New York Stock Exchange.

BELGIAN GOV'T 8 % EXTERNAL LOAN OF 1921 **American Issue**

Issued and outstanding \$30,000,000. Dated February 1, 1921. Due February 1, 1941. Interest February and August 1. Principal, premium and interest payable in U. S. Gold at J. P. Morgan & Co. or Guaranty Trust Company, New York, free of all Belgian taxes, present or future. Denominations: coupon \$500, \$1,000, not interchangeable. Principal repayable as follows:

The Government of Belgium covenants to pay quarterly, beginning May 1, 1921, to J. P. Morgan & Co. and Guaranty Trust Company of New York, as Sinking Fund Trustees, sums sufficient to purchase each year \$1,500,000 of bonds at not exceeding 107½ % and accrued interest. In the event that, prior to December 15, 1925, bonds are not purchasable through the sinking fund in amounts sufficient to retire bonds at the rate of \$1,500,000 a year, the unexpended balance in the sinking fund is to be applied to the redemption of bonds by lot at 107½ % on February 1, 1926. Any moneys remaining in the sinking fund on December 15, in each year thereafter are to be applied to the redemption of bonds by lot at 107½ % on the next February 1. All bonds not previously retired by the sinking fund are to be paid at maturity at 107½ % and accrued interest. The bonds are redeemable as a whole or in part at the option of the Government on any interest date on and after February 1, 1921, 107½ % and accrued interest.

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These bonds are a direct obligation of the Government of Belgium but are not specifically secured. The Government covenants that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with such loan.

Offered January, 1921, at par and interest by J. P. Morgan & Co., Guaranty Trust Company of New York, National City Company and others.

Listed on the New York Stock Exchange.

BELGIAN GOV'T TREASURY BILLS

Issues of 1920, 1921 and 1922

These bills are dated as issued and due six months from date of issue. The bills bear no interest but are sold at a discount of 5% per annum, or a price of 97½%. Denominations of 5,000 francs only. The bills are free of all Belgian taxes, and are accepted as collateral up to 80% of their face value at all agencies of the Banque Nationale de Belgique. Within 90 days of maturity they can be discounted at the Public Treasury in Brussels at 5½% per annum, or at the official discount rate of the Banque Nationale, if that rate exceeds 5½%.

From and after August 8, 1921, rate of discount was reduced to 4½ per cent.

BELGIAN 4% LOTTERY LOAN OF 1921

Federation des Co-operatives Pour Dommages de Guerre

This loan is an obligation of the above-named organization, formed under the auspices of the Belgian Government to make reparations in anticipation of German indemnity payments. Payment of principal, premiums and interest is guaranteed by the Belgian Government.

Issued and outstanding, 1,000,000,000 francs. Interest at 4% payable annually January 10, free of coupon and provincial taxes. Bonds in coupon form of 250 francs each. Redemption is to be effected within 90 years by drawings at par, and the Government may pay off the entire loan at par in or after 1931. Premiums will be paid as follows: During the first period of 10 years there will be eight drawings per year, including 16 prizes, of which six will be of 1,000,000 frs. (Total prizes, 7,000,000 frs. annually.) During the second period of 10 years four prizes of 1,000,000 frs. annually. (Total prizes, 6,000,000 frs. annually.) Third period of 70 years, four prizes of 1,000,000 frs. annually. (Total prizes, 5,000,000 frs. annually.) These are in addition to other prizes varying in amount down to 50,000 frs.

Offered for public subscription in Belgium in January, 1921, at the price of 80%, or 200 francs for each 250 franc bond.

Because of the lottery feature of this issue it is not legal to offer or sell these bonds in the United States.

BELGIAN GOVERNMENT 6% CONSOLIDATED LOAN OF 1921

Authorized—unlimited. Outstanding not yet available. Interest April and October 15. Dated October 15, 1921. Principal repayable at par by 1971. All payments in Belgian francs in Belgium, without deduction for Belgian taxes, present or future with the exception of the 2% income tax now in force. Sinking Fund of .35% per annum of all bonds issued, plus interest on all bonds retired, is calculated to pay off the loan within

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50 years. Denominations coupon 100, 500, 1,000, 5,000 and 10,000 francs.

The Government contracts not to call any of these bonds within the first 10 years, retirement to be effected through purchases in the market, and that no conversion into any future loan will be made prior to October 15, 1931. Bonds of this issue are acceptable at the issue price, plus interest, in payment of subscriptions to any new loan which may be issued in Belgium up to October 15, 1926.

Offered for public subscription in Belgium in September and October, 1921, at 99 and interest, and in the United States by A. Iselin & Co., of New York.

BELGIAN GOVERNMENT EXTERNAL 5-YEAR 6% NOTES 1920-25 American Issue

Authorized and outstanding \$4,270,000. Interest January and July 1. Dated January 1, 1920. Due January 1, 1925. Principal and interest payable at New York in U. S. gold at J. P. Morgan & Co. and the Guaranty Trust Co., fiscal agents, without deduction for any Belgian taxes, present or future. Redeemable at the option of the Belgian Government at par and interest on any interest date. Denominations, coupon \$1,000.

These notes are direct external obligations of the Government of Belgium. The notes were issued for the purchase of 75 locomotives from the Baldwin Locomotive Works, Philadelphia, and taken by them in payment for this equipment.

Offered in October, 1921, by Guaranty Company of New York, the National City Company and Harris, Forbes & Co. at 95 and interest to yield about 7.80 per cent.

City of Antwerp

Antwerp (Anvers) is the chief commercial centre of Belgium, situated on both sides of the River Scheldt, near its mouth. The port is of modern and substantial construction, granite quays flanking the river for nearly four miles. Its commercial importance dates from 1863; since that time its growth has been very rapid. Population, 322,857.

During the period 1914-1918 the trade of Antwerp was practically suspended, but the shipping in and out at the port is now almost back to its pre-war volume, as the subjoined table indicates.

	Ships	Tonnage
1921.....	8,520	13,322,670
1920.....	7,698	10,852,341
1919.....	4,820	5,245,048
1918.....	7,056	14,146,819

ANTWERP 2½% PREMIUM LOAN OF 1887

Issued Fcs. 183,440,000. Interest payable annually on January 2. Repayable at 110 within 90 years by four drawings annually for payment July 1. Prescription 80 years for bonds and five years for coupons. Denomination coupon Fcs. 100.

Issued at 96.50 in conversion of 3% Premium Loan of 1859, 1867, 1874 and 1882.

KIMBER'S RECORD OF GOVERNMENT DEBTS

ANTWERP 2% PREMIUM LOAN OF 1903

Issued Fcs. 100,000,000. Interest payable annually on June 1. Repayable by four drawings annually for payment May 1. Bonds not drawn at a premium are repaid at 110. Denomination coupon Fcs. 100.

Issued at 92.50 in April, 1903.

ANTWERP 5% LOAN OF 1917

Issued Fcs. 75,000,000. Interest June 1 and December 1. Repayable at par by 1962. Denominations coupon Fcs. 500.

ANTWERP 5% LOAN OF 1919

Issued Fcs. 200,000,000. Interest January 1 and July 1. Repayable in 40 years after 1925. Denominations coupon Fcs. 500.

ANTWERP 5% TREASURY BONDS OF 1920

Issued Fcs. 75,000,000. Interest payable annually on January 2, subject to a 2% tax. Denomination coupon Fcs. 1,000. Issued at 94.

City of Brussels

Brussels (Bruxelles) is the capital and largest city of the Kingdom of Belgium. It is connected by canal with the River Scheldt and has a harbour accessible to vessels of light draft. Population, 685,268.

Budgets of ordinary revenues and expenditures for recent years have been as follows (in francs):

	Ordinary Revenues	Ordinary Expenditures
1922.....	99,410,167	134,747,776
1921.....	76,494,102	132,794,785
1920.....	68,992,296	115,021,617

The deficits are met from drawings from the extraordinary budgets.

BRUSSELS 2½% LOAN OF 1902

Issued 75,000,000 francs. Interest payable annually, August 1. Repayment with 90 years at 110 by drawings in March, June, September and December. Denominations: 100 francs.

Offered for public subscription in June, 1902, at 105.50 per 100 franc bond.

BRUSSELS 2% LOAN OF 1905

Issued 422,500,000 francs. Interest payable annually on July 1. Repayable at 100 by 1997 through six drawings annually in January, March, May, July, September and November. Issued in February, 1906, by public subscription at par for conversion of the 2½% Loan of 1886 and other purposes. Denominations: 100 francs.

BRUSSELS 4½% LOAN OF 1918

Issued and outstanding 50,000,000 francs. Interest January and July 1. Repayable within 45 years from 1923 by annual drawings in May for payment July 1st. Drawings begin 1923.

BRUSSELS 5% TREASURY NOTES OF 1920 (FUNDING LOAN)

Issued and outstanding 100,000,000 frs. Dated August 1, 1920. Due August 1, 1930. Interest annually on August 1. Principal and interest free of all Belgian taxation, any Belgian Government taxes to be paid by the City. Optional redemption at par at any time after August 1, 1925, on 3 months' notice. Denominations 500 frs. Issued in August, 1920, at 95% or 475 frs. for each 500 fr. note for the purpose of funding floating debt.

Belgian Corporation Bonds—American Issue

SOLVAY & CIE 8% SECURED BONDS DUE 1927

Issued and outstanding \$10,000,000. Dated October 1, 1920. Due October 1, 1927. Interest April and October 1. Principal and interest payable in U. S. gold coin at the National City Bank of New York, trustee, without deduction for any present or future taxes imposed by the Belgium Government or any taxing authority therein. Payable also without deduction for any normal federal income tax (U. S.) not to exceed two per cent. Redeemable at the option of the company as a whole or in part on any interest date after October 1, 1923, on 30 days notice at a premium of one per cent. for each year or portion of year between the date of redemption and maturity.

A direct obligation of the company and secured by pledge of stocks of American Companies, the Solvay Process Company Common Stock \$3,823 shares, Semet-Solvay Common Stock, 20,707 shares. On consolidation of these two companies into the Allied Chemical & Dye Corporation, these shares were to be exchanged for \$51,594 shares of the consolidated corporation. Solvay & Cie agree that none of the foregoing collateral can be withdrawn while any of these bonds are outstanding, and that they will pledge additional collateral, if, as and when necessary, to the end that at all times the market value of the aggregate collateral shall be not less than 150% of the outstanding amount of this issue.

Offered in October, 1920, at par and interest by Guaranty Company, National City Company, Kidder, Peabody & Company and Harris, Forbes & Company, all of New York.

Notes:

Solvay & Cie (a Belgian trading association founded in 1863) through its ownership of stocks of American and English companies operating under the Solvay Process, and through direct ownership of plants in Belgium, France, Spain and Italy, is the largest manufacturer in the world of soda ash (carbonate of soda) and its derivatives. Solvay & Cie also has very extensive interests in the by-produce coke-industry of America and Europe. The net assets of Solvay & Cie (after deducting all other liabilities) figured with no consideration for intangible items such as good will, exceed \$70,000,000, or over 7 times the amount of this issue. The net income of the issuing company for the four calendar years, 1916-1919, averaged about 4 times the interest charges on this issue.

The annual report of the Allied Chemical and Dye Corporation for the year ended December 31, 1921, showed gross income of \$13,093,889 after depreciation, taxes, repairs and renewals, against \$29,768,751 in 1920. Net, after Federal taxes, inventory adjustment and loss on sales of

KIMBER'S RECORD OF GOVERNMENT DEBTS

securities amounted to \$7,646,439, equivalent to \$2.28 a share earned on the 2,169,439 shares of capital stock compared with \$16,179,939, or at the rate of \$6.33 a share in the previous year.

The balance sheet gave evidence of improvement in the company's condition. Cash on hand as of December 31, 1921, amounted to \$11,931,284 against \$19,942,819; holdings of securities, \$8,075,089 against \$2,699,531; receivables, \$21,270,532 against \$27,392,762, and inventories, \$33,434,653 as compared with \$45,602,875 at the end of 1920. Notes payable, which stood at \$11,100,000 on December 31, 1920, were entirely liquidated during the year and accounts payable were reduced to \$5,191,920 as compared with \$10,027,410 a year ago. Reserves totaled \$77,463,948, contrasted with \$72,945,023, and surplus totaled \$122,659,080 against \$126,369,006 at the end of 1920.

BOLIVIA

AREA AND POPULATION

Bolivia has an area of approximately 515,000 square miles, equal to about two-thirds of the United States east of the Mississippi River. The greater part of this area is remarkably fertile.

Population was officially estimated in 1918 at 2,820,119. Whites are estimated to be 14.64 per cent. of the total, mixed 25.45 per cent., the remainder chiefly Indian. Foreign population is small, but growing. The Indian population assures to Bolivia an ample supply of low-priced labor for the mines and agricultural estates.

GOVERNMENT

Bolivia is a centralized republic, like Chile and Peru, not a federation of States like Argentina and Brazil. The present constitution was adopted in 1880. The titular capital of the country is Sucre, but La Paz is the actual seat of government, only the Supreme Court sitting at Sucre. For purposes of local administration Bolivia is divided into eight Departments, each comprising a number of Provinces, 66 in all. At the head of the Government of each Department is a Prefect; the Provinces are administered by sub-prefects; all of these officials are appointed for terms of four years by the Central Government.

There are two chief political parties in Bolivia, the Liberal and the Republican. A third party, the Radical, is numerically small and of little importance.

NATIONAL WEALTH

The mining industry is the basis of Bolivia's economic life; from 80 to 90 per cent. of the country's exports are mineral products. The mineralized part of Bolivia is the mountainous region; the most highly worked area is in the Department of Potosí.

Bolivia has the richest veins of tin, silver, antimony, tungsten and bismuth so far discovered, and is a large producer also of copper and lead. Exports of these minerals in 1918 are shown in the subjoined table, the figures being the latest available that are complete as to quantity and value.

	Quantity	Value
	Kilos	Bolivianos
Tin, concentrates and bars.....	48,801,000	129,611,140
Silver, ores	12,920,414	7,491,421
Copper, ores and concentrates.....	26,000,381	7,746,343
Lead, ores	4,606,851	1,802,041
Antimony	6,836,068	4,155,322
Tungsten	3,418,316	10,591,429
Bismuth	590,072	4,403,327

(Conversions into U. S. Currency may be made for 1918 at about 2½ bolivianos to the dollar. Kilogramme is 2.204 pounds.)

The principal mining concerns operating in Bolivia are the following:

Campania Estanifera de Llallagua (Chilean) capital £425,000, owns the richest tin mines in the world. Dividends for 1916, 45%; 1917, 100%; 1918, 475%; 1919, 100%. Total dividends from 1906 to 1919 inclusive were more than 1,100 per cent. on capital stock.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Sociedad Empresa de Estano de Arcaca (Chilean), paid 35% in 1919. Aramayo-Francke Mines, Ltd. (British) capital £600,000, paid 30% in 1917.

Guggenheim Mining Co. (American) six tin mines under development.

Corocoro United Copper Mines, Ltd. (Anglo-French) capital £700,000, paid 25% in 1918.

Campania Minera de Orura (Chilean) capital 4,000,000 bolivianos, paid 17% in 1920.

Sociedad Estanifera Totoral Consolidada (Chilean) capital 2,350,000 Chilean pesos. Had profits in 1919 of 497,000 pesos.

Cerro de Potosí Silver Mines, operated chiefly by the Royal Silver Mines of Potosí, Bolivia, Ltd. (British) and two private French concerns, Louis Soux and the Bébin Freres. The latter employ about 1,000 and 400 people respectively.

International Mining Co. (American) operating tin and tungsten mines.

La Salvadora tin mines of Senor Patino, a Bolivian. In 1918 shipped tin valued at over 28,000,000 bolivianos.

Other large concerns are the Compania Porvenir de Lipex (Chilean), the Sociedad Anonima Huayna Potosí y Milluni (French) and the Andes Tin Corporation (American).

The petroleum industry in Bolivia has attracted serious attention since 1916. The first interests in the field were Chilean, the largest being the Compania, Petrolifera Caupolicán y Calacoto, capital £600,000. Others are Richmond Levering & Co. (American), the William Braden interests (American), the Bolivia Railway and Pearson interests (British), the Anglo-South American Oilfields, Ltd. (British), and the Standard Oil Company (American). The operations of these various groups are going forward on the most extensive scale. No production or other exact figures are available as yet, but some of the deposits are said to be among the richest in the world.

FOREIGN INVESTMENT IN BOLIVIA

Foreign investment in Bolivia has not been large. Great Britain, France, Chile and the United States have placed an aggregate of approximately \$100,000,000 in the country, but this investment is rapidly growing. The attitude of the Government and of the people is highly favorable to the introduction of foreign capital for the development of Bolivia's immense natural resources, and public opinion is especially friendly to American enterprise. Concessions for important undertakings are generally secured through the National Congress, though large authority is also vested in the President, the Minister of Public Works and the Prefect of the Department in which the industry is to be located. It may be added that in such matters Bolivian officials insist upon adequate recognition of the public interest.

BOLIVIAN RAILWAYS

Bolivia has no coast line, being an interior country, and the greatest handicap upon its economic development has been inadequate transportation. Many of the richest mineral sections have never been worked because of their distance from railroads or other transportation.

The railroads operating in Bolivia as of December 31, 1921, were as follows:

BOLIVIA

INDEPENDENT

	Miles
Antofagasta & Bolivia Railway.....	325
Bolivia Railway	427
Cia. Huanchaca de Bolivia.....	24
Empresa Lus y Fuerza Electrica Cochabamba.....	48
Ferrocarril de Arica a la Paz (Bolivian section)...	145
Peruvian Corporation (Ltd.).....	61
Simon I. Patino: Machacamarca-Uncia.....	88
GOVERNMENT OWNED	
Corocoro branch of Arica-La Paz Railway.....	5
Derrocarril Potosi-Sucre	31
Ferrocarril Potosi-Sucre	31
UNDER CONSTRUCTION OR PROJECTED	
La Quiaca-Tupiza	62
Potosi-Sucre	80
La Paz-Yungas (estimated).....	62
Atocha-Tupiza	65

A number of important railroads are now under construction. The first is the line from La Paz to Coripata, which is about half completed. This is the so-called Yungas Provinces Road, which was financed in part by the issue in the United States of the 6 per cent. gold loan of 1917. This is an electrically operated line, owned by the Government, and the bonds in question have a first mortgage and prior lien on the road and its earnings, together with certain other security.

Another important line is the road from Atocha, Bolivia, to La Quiaca, Argentina, the contract for the construction of which was obtained by the Ulen Construction Company of New York. This line occupies an important strategic position, forming as it does a link between the Bolivian railways and the State-owned railway system of Argentina. Upon the completion of this link a second through transcontinental line in South America will be put in operation. The new line has some advantages over the existing line from Valparaiso to Buenos Aires in that the Bolivian line can be operated throughout the entire year, while the present trans-Andean road is closed during the winter for weeks at a time by heavy snow falls.

The contract of the Ulen Construction Company calls for completion of the new road within five years from January 1, 1922, including equipment, telephone system, etc. The cost of this road is expected to approximate \$10,000,000, and the Ulen Company has taken from the Bolivian Government \$7,000,000 in 20-year 8 per cent. serial bonds, the proceeds from the sale of which will be used to finance in part the new construction.

Another project is the Government line from Potosi to Sucre. Track has been laid for 60 kilometers and grading done for 20 to 30 kilometers beyond. The Bolivian Congress has authorized the President to make a contract for the completion of this road, and to issue bonds to the amount of \$5,000,000 to finance the same (March 1, 1922).

CURRENCY

Monetary Unit, Boliviano=\$0.3893 U. S.

Bolivia is on a gold standard, but no Bolivian gold coin has yet been minted. Silver and nickel coin are minted, and there are paper notes of 1, 5, 10, 20, 50 and 100 Bolivianos. English and Peruvian gold coins are

KIMBER'S RECORD OF GOVERNMENT DEBTS

also in circulation. The only bank of emission is the Banco de la Nacion, which is required to maintain a gold reserve of 40 per cent. of its notes outstanding.

FOREIGN COMMERCE

Year	(in U. S. dollars)				Per	
	Total Imports	Imports from U. S.	Per Cent from U. S.	Total Exports	Exports to U. S.	Cent. to U. S.
1920..	23,000,000	4,573,000*	...	54,000,000	19,285,000*	...
1919..	24,123,000	4,771,000*	...	56,129,000	.....	...
1918..	13,601,092	4,411,000*	...	71,219,000	29,637,000	41.5
1917..	13,035,000	4,348,000*	...	59,070,000	20,694,000	35.5
1916..	12,128,304	1,888,261*	...	39,579,072	.....	...
1915..	8,789,000	1,856,000	21.1	37,067,000	9,740,000	26.3
1914..	15,507,000	1,808,332	11.7	25,622,000	956,500	3.7
1913..	21,358,000	1,900,000	8.9	38,551,000	218,000	.6
1912..	19,671,000	1,826,000	9.3	35,809,000	156,000	.4
1911..	23,057,000	3,897,000	16.9	32,639,070	277,000	.8
1910..	24,889,000	704,000	2.8	38,567,000	.....	...

*Figures of the Department of Commerce, U. S. A.

The figures given above (except as noted) are as reported in the annual Comercio Especial of Bolivia. Values of imports are based on the official valuation tariff of December, 1905, amended February, 1911. These figures, therefore, only approximate actual values.

Export figures are based on current market values, governed principally by quotations in London.

The figures given for exports to the United States cannot be checked against figures given by the U. S. Department of Commerce as imports into the United States from Bolivia. As Bolivia is an inland country, the bulk of her shipments are invoiced at the seaboard ports of Chile, Peru and Argentina, and are shown on these invoices as shipped from the countries named instead of Bolivia. The import entries filed in the United States therefore give Chile, Peru and Argentina as the countries of shipment instead of Bolivia, thus causing the difference between the figures published by the Bolivian Government and those issued by the U. S. Department of Commerce.

GOVERNMENT REVENUE AND EXPENDITURE

(Boliviano=\$0.3893 U. S.)

Year ended	Revenue	Expenditure
Dec. 31	Bolivianos	Bolivianos
1921.....	46,887,000	46,887,000
1920.....	53,511,000	53,511,000
1919.....	38,400,000	38,400,000
1918.....	14,590,000	22,573,000
1915.....	16,985,800	21,454,000
1914.....	23,000,000	23,000,000
1913.....	22,019,000	22,222,000
1912.....	20,165,000	16,234,000

The above are budget estimates. Complete figures on actual revenue and expenditure not available.

BOLIVIA

The budget of expenditures for 1921 is given below in comparison with the corresponding budget figures for 1920.

(in bolivianos—\$0.3893 U. S.)

	1921	1920
Legislative	630,631	751,920
Foreign relations	1,145,560	1,121,138
Worship	103,780	116,740
Government (Interior)	5,066,207	5,323,343
Justice	1,975,860	2,229,012
Treasury	25,654,584	23,541,358
Public instruction	3,220,381	4,645,686
Agriculture	30,000	453,440
Public works	882,779	3,044,080
Industry	146,800	185,900
Militia	7,501,277	11,316,444
Colonization	529,784	782,031
Total	46,887,588	53,511,092

The Bolivian Government's chief sources of revenue are export taxes, import duties, taxes on corporation profits, monopolies of alcohol and tobacco, and a number of direct and indirect taxes and imports. Normally the export taxes produce about one-third of the total. The yield of these various sources of revenues is very uneven from year to year, at times falling short of the budget estimates and at other times (as in 1918) being almost double the budget figures. On the whole the Government has had ample revenues to meet all its current expenditures, and its finances are in sound condition.

NATIONAL PUBLIC DEBT

The public debt of Bolivia as of September 30, 1921 (latest official figures) is shown below in comparison with the figures of June 30, 1919, the last previous report.

(in bolivianos)

	Sept. 30, 1921	June 30, 1919
External Debt	9,749,468	38,933,777
Internal Funded	33,721,222	19,456,165
Internal Floating	33,721,222	10,477,472
Total	68,615,503	68,867,414

Bolivia has no dead weight debt. All its external loans have been contracted for railways and other productive undertakings from which the Government derives large revenues and most of the external loans have been paid off in full before they were due.

The operations by which Bolivia converted the larger part of her external debt into internal loans indicate the remarkable growth in financial strength which the country has enjoyed. During the latter part of 1920 the Government made provision for the liquidation of its French debt. This was represented by two loans of 1910 and 1913, the original total of which amounted to 56,119,392 francs. At the time of liquidation the Bolivian Government had a credit with the Credit Mobilier in France of 12,382,341 francs, which together with accrued interest offset the amounts of the loans plus interest so that the balance was 43,500,000 francs. The Bolivian Government had practically concluded arrange-

ments for a loan through a New York banking house for \$10,000,000, the proceeds of which were to be used to refund the French loan and to finance certain railway projects. The Government, therefore, called the French bonds for payment on October 25, 1920. The negotiations for the loan in New York, however, fell through, and the funds to pay the French bonds were obtained through an internal loan of 11,600,000 bolivianos which was placed through the three principal banks of the country, the Banco de la Nacion, the Banco Nacional, and the Banco Mercantil.

GOVERNMENT'S FINANCIAL RECORD

The financial record of Bolivia is among the highest. The Republic has carried on its development work slowly and carefully, and has always met its foreign obligations punctually and in full. Even in times of great financial stringency, such as prevailed during the early part of the European War, the foreign debts of the nation were promptly paid, though it required severe curtailment of internal expenditures to do this. The friendly attitude of the Government and people toward foreign capital is described under National Wealth.

GOVERNMENT BOND ISSUES IN DETAIL

BOLIVIAN GOV'T 6% STERLING LOAN OF 1909

Issued £500,000. Outstanding £390,000. Interest January and July 1. Repayable through sinking fund of 2% per annum, operating by drawings or purchase. All payments in sterling at Morgan, Grenfell & Co., London, or at J. P. Morgan & Co., New York, at current rates on London. Authorized by Law of November 28, 1908.

BOLIVIAN GOV'T 6% GOLD LOAN OF 1917

American Issue

Issued \$2,400,000, outstanding \$2,216,500. Dated April 1, 1917. Due October 1, 1940. Denomination \$500 and \$1,000, coupon, registerable as to principal. Interest payable April and October 1. Principal and interest payable in United States gold at the Equitable Trust Company, New York, Trustee. Exempt from all present and future taxes and duties of Bolivia. Semi-annual deposits of \$96,000 each to be made for payment of interest, and the balance for redemption by lot of the bonds at par. The proceeds of this loan were to be used exclusively for construction and equipment of electric railroad from City of La Paz to Yungas Provinces, and all materials and supplies bought for the same outside of Bolivia were purchased in the United States from the proceeds of this loan. This issue constitutes a direct liability and obligation of the Government of the Republic of Bolivia and is further secured by:

(a) A first mortgage and prior lien on the electric railway line from La Paz to Coripata, the construction of which was authorized by the law of November 17, 1914. The Government had expended approximately \$500,000 on this line prior to the issue of these bonds.

(b) A first lien and charge upon the general revenues of the Department of La Paz, and upon the reimbursements of the additional tax collected upon cocoa leaves.

(c) A first mortgage and prior lien on the railway line between the Tareja Station on the Orica-La Paz Railway and the City of Corocoro.

(d) A first lien and charge upon the revenues of the Republic derived from railway concessions now in force in the Republic.

BOLIVIA

(e) A first lien and charge upon the revenues from the tax on foreign merchandise imported into the Department of La Paz, provided for in said law of October 9, 1916.

(f) A subsidiary lien and charge on the general revenues of the Republic, subject only to such other liens as may exist at the time of the issuance of the bonds herein referred to.

Offered in 1917 by Chandler & Co. of New York and Philadelphia, and by Counselman & Co., Chicago, at 97½ and interest to yield about 6½ per cent.

BOLIVIAN GOV'T 6% EXTERNAL SERIAL BONDS OF 1920 **American Issue**

Issued \$2,253,000. Outstanding \$2,030,000. Dated June 1, 1920. Due semi-annually December 1, 1921 to 1934. Interest June and December 1. Principal and interest payable in U. S. gold at New York Trust Company, New York City, free from all Bolivian taxes, present or future. Redeemable as a whole or in part at par prior to maturity at option of Bolivian Government on 6 months' notice. Denominations, coupon \$1,000. Specifically secured by pledge of fifteen different customs duties and internal revenues, the annual yield of which is stated to be double the annual requirement for payment of interest and instalments of principal of this loan.

Purpose of issue was the construction of sanitation work in the Cities of La Paz and Cochabamba. Offered October, 1921, by Hemphill, Noyes and Co., New York, and others, at prices to yield 8.50%.

BOLIVIAN GOVERNMENT INTERNAL DEBT

Old 3% Internal Debt, outstanding 1,572,750 Bolivianos, Sinking Fund of one per cent. annually.

Acre & Pacific 8% Bonds of December, 1909, and January, 1911. Outstanding 2,083,300 Bolivianos. Sinking fund 2% annually. Known as Acre and Pacific Military Loan (Compensacion Militar Acre Y Pacifico).

Acre Indemnity 3% Bonds of 1911. Outstanding 267,900 Bolivianos. Sinking fund 3% annually. Issued in May 1911.

Government 8% Bonds of 1914. Outstanding 9,394,500 Bolivianos. Sinking fund 1% annually. Issued in January, 1914.

BOLIVIA RAILWAY CO. 1st GOLD 5s, 1907-1927 **Guaranteed by the Government of Bolivia**

Authorized and outstanding £3,750,000 (\$18,225,000). Dated January 1, 1907. Due January 1, 1927. Interest January and July 1 at London in sterling, at New York (Guaranty Trust Company) at \$4.86 to the £, and in Paris, Berlin, Frankfurt, Amsterdam, Lausanne and Geneva. Coupon bonds of £20, £100 and £200, registerable as to principal at Central Union Trust Company, New York, Trustee.

An obligation of the Bolivia Railway Company, a Connecticut corporation, and secured by first mortgage on entire property of the Company in Bolivia, now owned or hereafter acquired.

Guaranteed as to interest only by the Government of Bolivia, by endorsement on each bond. The Government holds a £2,500,000 second mortgage on the property. Guaranteed also as to interest only by the Antofagasta Railway Company (Chile) which owns one-half the bonds outstanding.

Listed, as to £1,168,200 bonds of £20 denomination only, on the New York Stock Exchange.

External and Internal Government Bonds

Sterling and franc bonds of the Brazilian Government, Brazilian States and Municipalities are actively dealt in through our Foreign Department, which is in direct, constant cable communication with our correspondents in London, Paris, Brussels, Amsterdam, Antwerp and other foreign markets.

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SPRINGFIELD

WORCESTER

BRAZIL

AREA

3,280,905 square miles (1920).

POPULATION

Census of 1920, 30,553,509. Census of 1910, 21,115,000. Census of 1900, 17,371,069. According to figures of the Department of Statistics, 1,015,883 immigrants entered Brazil during the 12 years ended December 31, 1919. Of this number 386,686 were Portuguese, 212,732 Spanish, 65,709 Italians, 50,632 Russians, 28,293 Japanese and 24,246 Germans.

The population of Brazil is for the most part of Portuguese descent, and Portuguese is the official and popular language of the Republic. The aboriginal peoples of the country have left little influence upon the European settlers, so that they are to be found only in the immense interior, where what few are still left lead a primitive life. Altogether the number of these Indians is probably not more than 500,000. A considerable increase in the population was due to the importation of Africans, in the early history of Brazil, to form the basis of a working population, and an intermixture of their blood is noticeable in the northern areas. In the southern States, where immigration has been highly encouraged, there are probably 400,000 Germans. In the central States, Sao Paulo, Rio de Janeiro and Minas Geraes especially, Italians have come in, the number being placed at about 1,500,000. Of Spanish settlers there have been perhaps 400,000.

SYSTEM OF GOVERNMENT

Under the constitution adopted February 24, 1891, the Brazilian Republic is a federation of independent States. The Government is divided into legislative, executive and judicial branches. The legislative power is vested in the National Congress, which consists of the Senate and the Chamber of Deputies. The Senate has 63 members, 3 for each State and 3 for the Federal District, elected by direct vote for a term of nine years, but is renewed by thirds every three years. The Chamber of Deputies has its members elected for a term of three years in the same manner as the senators and in the proportion of 1 for every 70,000 inhabitants. No State, however, is represented by fewer than 4 deputies. Congress meets regularly every year on May 3 for four months, but may be prorogued or called in extra session by the President. All male citizens over 21 years of age are entitled to vote.

The executive power is vested in a President. The President and Vice-President are elected for a term of four years by direct vote, and may not be re-elected for the term immediately following their own. Should the President die before serving half of his term, a new election is held, but should his death occur after two years of service, the office is assumed by the Vice-President. The present chief executive is Dr. Epitacio Pessoa, whose term will expire November 15, 1922.

The States of Brazil are autonomous, and may contract foreign debt without permission or authority from the Federal Government.

NATIONAL WEALTH

The national wealth of Brazil is usually given as \$15,000,000,000. Certain it is that the Republic has within its vast area partly developed and

undeveloped wealth of every description. It contains forest-covered valleys watered by the greatest chain of rivers in the world, the Amazon and its tributaries; vast stretches of tableland, healthful to live in and highly productive; mountain ranges, rich with minerals; and fine cities and harbors.

There are within the Republic about 27,000 miles of navigable rivers and more than 16,000 miles of railway, affording access to great areas producing cacao, rubber, sugar, coffee, and other agricultural products. The Amazon drains a wider area than the Mississippi, Missouri, Danube and Nile taken together, and taps the world's greatest forest area. Within or bounding the Republic there are numerous other navigable and important streams; of the 55 largest rivers in the world 33 are wholly or largely in Brazil.

Brazil is primarily an agricultural country producing a great variety of crops. Certain Brazilian States are especially well-suited for cattle raising, and this industry is rapidly growing.

The mineral wealth of Brazil is enormous, its iron deposits being said to be the greatest in the world, but this mineral wealth is largely undeveloped. The reason is that most of the mineral deposits are far from the coast and from industrial centers, and they are also a great distance from supplies of fuel. The coal found in Brazil is of inferior quality and a long way from the iron deposits. Forests abound in Brazil, but the mineral district is poor in timber, and where timber exists it is in deep valleys from which transportation is expensive. Considerable European capital has been invested in preliminary development work in the iron properties and there are some smelting works in the State of Minas Geraes, but production is as yet very small. It would appear that conversion of Brazilian minerals into commercial wealth is a problem of extreme difficulty.

Manufacturing in Brazil is of comparatively little importance. The total number of factories is 3,681 representing a capital of 730,395,000 milreis and employing, in 1921, 178,664 work people. Of these the most important are the cotton mills which employ 108,960 work people.

FOREIGN CAPITAL IN BRAZIL

An authoritative estimate in May, 1921, placed the amount of British capital invested in Brazil at nearly £250,000,000, classified as follows:

BRITISH CAPITAL IN BRAZIL

In Brazilian Gov't Bonds.....	£103,892,034
In State Bonds.....	15,580,687
In Municipal Bonds.....	14,311,900
Railroad and Other Securities.....	114,349,037
	<hr/>
	£247,633,658

This does not include capital invested in British banks, insurance, shipping or telegraph companies operating in Brazil. Converting the above total at par of exchange, British investment in Brazil is apparently about \$1,205,000,000. Investment by France is about \$500,000,000, Belgium \$150,000,000, United States \$200,000,000. Considerable amounts have been invested by Germany, Portugal, Canada and Italy, but no accurate estimate is available. Some of the British and French investment has been transferred to the United States through importation of Brazilian securities from London and Paris. It is not possible to give exact figures, but

BRAZIL

the total foreign capital invested in Brazil would seem to be well over \$2,000,000,000, which would require an annual export of at least \$100,000,000 to meet interest and dividend payments.

(See Foreign Commerce)

CURRENCY

Monetary Units—Milreis gold=\$0.5462 U. S.

Milreis paper=\$0.32444 U. S.

Conto=1,000 milreis

Currency is government paper (paper milreis). Actual value is subject to great fluctuation.

From August, 1914 to October, 1918, Brazil issued over 1,000,000,000 milreis in paper money, but there has been no further inflation. Position of the currency at December 31, 1921, was as follows:

	Milreis
Inconvertible Notes paper	1,739,026,000
"Convertible" Notes gold	20,911,611
Gold, Coin and Bar..... gold	79,362,320

The gold milreis has a value of \$0.5462 in United States money, or 27d. sterling—the paper milreis was fixed at the same value in 1889 (when the republic was established) but it fell steadily to 5½ pence in 1898, when specie payments were suspended. The low rate of exchange naturally encouraged foreign purchases from Brazil and exports increased so that the situation gradually improved.

The Brazilian milreis, however, has never since that time been on a sound basis, and its rate of exchange for foreign currencies is a permanent and serious problem. Violent fluctuations are frequent. The average rate of exchange for 1914 was 14d.; for 1915, 1916 and 1917, 12d.; for 1918, 18d.; for 1919, 14d.

Average rates of exchange for the milreis at New York were (in cents): 1920—March, 26.5; April, 26.6; May, 26.3; June, 25.5; July, 22.9; August, 20.2; September, 17.8; October, 17.5; November, 16.5; December, 15.2.

1921—January, 15.2; February, 15.4; March, 15.0; April, 13.8; May, 13.5; June, 12.2; July, 10.7; August, 12.2; September, 12.8; October, 12.9; November, 12.9; December, 12.9.

In 1898 the inconvertible paper in circulation amounted to 788,364,000 milreis. The governmental crisis in that year forced a serious effort to improve the currency. This was reasonably successful and by 1905 the amount was reduced to 669,492,000 milreis.

In 1906 the Office of Conversion (Caixa de Conversao) was established. This institution received gold (principally foreign coins) and issued in exchange at the fixed rate of 16d. per milreis its own notes, these being practically certificates of deposit. All imports of gold to meet government requirements had to be deposited in the Office of Conversion. For several years prior to the European War there was a steady increase in gold and Office of Conversion notes and decrease in the inconvertible paper in circulation; the totals in 1913 being 295,348,000 and 601,654,000 milreis respectively.

For some years Brazil enjoyed a substantial net inflow of gold. In 1912 this amounted to \$17,500,000. In 1913 an unfavorable balance of trade required the exportation of about \$24,000,000 gold. In 1914 the

KIMBER'S RECORD OF GOVERNMENT DEBTS

European war created a very serious situation, and gold exported during the first seven months of the year amounted to \$40,144,000. On August 4, 1914, the Cabinet closed the Office of Conversion and prohibited the exportation of gold. In December, 1914, a new issue of paper currency was authorized (250,000 contos): and subsequent emissions of paper, most of them to meet budget deficits, brought the total of paper in circulation up to 1,780,000,000 milreis as of December 31, 1920. At the same time the stock of gold in the Office of Conversion rapidly decreased. In July, 1918, it was stated to amount to about \$30,000,000, and as of December 31, 1920, to be about \$31,000,000.

In April, 1918, the Government inaugurated a new gold policy, establishing a Guarantee and Redemption Fund of gold as a basis for all its currency. This superseded the "Caixa de Conversao." By decree of April 10th (Diário Oficial of April 30, 1918), the Minister of Finance was authorized to issue treasury notes up to the sum of 60,000 contos, corresponding to the value of the "Caixa de Conversao" notes acquired by the Government in the market and deposited in the Banco do Brasil. As the treasury notes are issued the Government will burn those bought in the market, and deposit in the treasury, to the account of the Guarantee and Redemption Fund, the gold which guarantees the "Caixa" notes. The export of gold is prohibited (Dec. 31, 1921).

FOREIGN COMMERCE

(In U. S. Currency)

Year	Total Imports	Imports from U. S.	Per cent. from U. S.	Total Exports	Exports to U. S.	Per cent. to U. S.
1921..	See below	.....	...	.....	.....	...
1920..	313,650,000	156,740,000*	...	262,837,000	227,587,000	...
1918..	257,033,000	92,388,000	35.9	297,694,000	103,593,000	34.8
1917..	216,608,000	102,514,000	47.3	291,382,000	133,923,000	46.0
1916..	195,998,000	76,908,000	39.2	267,081,000	125,395,000	47.0
1915..	146,425,000	46,968,000	32.1	257,780,000	107,776,000	41.8
1914..	172,161,000	30,202,000	17.5	225,810,000	92,220,000	40.8
1913..	326,865,000	51,358,000	15.7	315,586,000	102,700,000	32.5
1912..	308,656,000	48,174,000	15.6	363,280,000	142,105,000	39.2
1911..	256,771,000	28,854,000	11.2	324,920,000	115,731,000	35.6
1910..	235,575,000	30,254,000	12.8	310,006,000	113,184,000	36.2

*Figures of U. S. Dept of Commerce.

Complete official figures for 1921 give value of total imports as 1,689,869,000 milreis, and total exports 1,703,722,000 milreis. See below for comparative figures in milreis and sterling.

The decline in Brazilian exports during the war, as compared with pre-war figures, is not a decline in the quantity exported, but in prices. While prices of exports in other South American countries were rising, the mean value per ton of Brazilian exports declined as follows: 1913, \$230.36; 1914, \$173.99; 1915, \$144.34; 1916, \$143.86. It is officially stated that the volume of exports in 1919 was 38.02 per cent. greater than in 1913, while the imports, which show an increase in value, were actually in volume 52.72 per cent. less in 1919 than in 1913, due to the great increase in prices of foreign goods.

Estimates of the actual value of Brazil's foreign commerce can be made only with great difficulty from the figures as usually presented, partly because of the uncertain value of the milreis (see Currency) and partly because of lack of uniformity in methods of conversion into foreign

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money. The subjoined table gives Brazilian official figures for a series of years, being custom house values in milreis and sterling values estimated by Brazilian authorities as the actual equivalents. The table also shows the volume of trade as given in figures of quantity.

TOTAL IMPORTS INTO BRAZIL

Year	Metric Tons	Value in Milreis	Value in £
1921 (10 months)...	2,152,000	1,478,052,000	53,686,000
1920	2,376,000	2,090,633,000	125,005,000
1919	2,779,000	1,334,259,000	78,177,000
1918	1,738,000	989,404,000	52,817,000
1917	1,986,000	837,738,000	44,510,000
1916	2,642,000	810,759,000	40,369,000
Annual Averages:			
1911-1915	4,333,000	779,486,000	49,795,000
1906-1910	3,864,000	603,647,000	38,847,000
1901-1905	2,436,000	474,708,000	24,921,000

TOTAL EXPORTS FROM BRAZIL

Year	Metric Tons	Value in Milreis	Value in £
1921 (10 months)...	1,604,585	1,379,824,000	48,027,000
1920	2,101,000	1,752,411,000	107,521,000
1919	1,908,000	2,178,719,000	130,085,000
1918	1,772,000	1,137,100,000	61,168,000
1917	2,017,000	1,192,175,000	63,031,000
1916	1,871,000	1,136,888,000	56,462,000
Annual Averages:			
1911-1915	1,416,000	980,694,000	61,538,000
1906-1910	1,416,000	864,471,000	55,641,000
1901-1905	1,283,000	760,244,000	39,603,000

The significant figures are of course those in sterling, as it is the balance in foreign currency which Brazil can use to pay her foreign debts.

The striking feature about the foreign trade of Brazil is the fluctuation in the trade balance, at times a heavy excess of exports, in other years a deficit. As before stated, Brazil needs an annual average excess of exports over imports of about \$100,000,000 in order to create foreign credits sufficient to cover her payments to foreigners on account of their investments in Brazil. The actual balances in recent years were: Excess of exports in 1916, \$81,000,000; in 1917, \$75,000,000; in 1918, \$40,000,000; in 1919, \$220,000,000. In 1920 the position was reversed, imports exceeding exports by \$80,000,000.

The first ten months of 1921 showed some improvement, the unfavorable balance being about \$25,000,000 for that period.

The chief items in Brazil's export trade are coffee, sugar, cotton, rubber and chilled meat, in the order named. The accompanying table shows values of products exported during the five years 1916-1920 (latest for which detailed figures are available).

KIMBER'S RECORD OF GOVERNMENT DEBTS

BRAZILIAN EXPORTS (in thousands of milreís)

	1916	1917	1918	1919	1920
Cotton	2,400	15,090	9,700	36,708	80,696
Sugar	25,966	72,922	100,611	57,630	105,826
Rubber	152,239	144,080	73,727	105,536	58,350
Cocoa	50,371	48,084	39,752	93,265	64,649
Coffee	589,200	440,258	352,727	1,226,462	860,957
Hides	87,779	78,796	75,019	100,997	64,691
Tobacco	29,889	22,365	40,160	69,936	42,006
Maté	38,075	33,971	39,750	52,512	50,559
Skins	16,628	20,816	12,397	51,077	45,305
Chilled meat	28,192	60,232	60,755	60,183	63,614
All others	116,149	255,561	332,502	324,413	315,757
Total	1,136,888	1,192,175	1,187,100	2,178,719	1,752,410

The weak point in Brazil's trade position is her great dependence on coffee. On the average the value of the coffee exported is one-half the value of the total exports, and as the price received fluctuates heavily from year to year the country's earnings from this item are controlled by the price more than by the quantity shipped. This is illustrated in the table of quantities and values of coffee exports, the values in sterling actually realized being given because the foreign money is what Brazil needs to sell her coffee for.

BRAZILIAN COFFEE EXPORTS

	Quantity in bags	Value in milreís	Value in sterling
1920.....	11,524,000	860,957,000	£52,821,000
1919.....	12,963,000	1,226,426,000	72,607,000
1918.....	7,433,000	352,727,000	19,040,000
1917.....	10,606,000	440,258,000	23,054,000
1916.....	13,039,000	589,200,000	29,280,000

On the other hand, a very favorable sign is the diversification in production that is taking place. While value of rubber exported has greatly declined, important increases are recorded in cotton, sugar, cocoa, tobacco, skins and chilled meat. The development of the chilled meat business is remarkable. The first shipment was made in 1914, the total value for the year being £63; in 1920 exports of chilled meat were valued at £4,064,358. The States chiefly concerned in this industry are Sao Paulo and Rio Grande do Sul.

The growth in exports of raw cotton is also important; the value of that commodity shipped abroad increasing from the almost negligible figure of 2,400,000 milreís in 1916 to 80,696,000 milreís in 1920, and being third on the list for the latter year. Cotton is grown chiefly in the States of Pernambuco, Parahyba, Rio Grande do Norte, Sao Paulo and Ceara. The total annual production is estimated at over 600,000 bales of 500 lbs., but most of Brazil's cotton is consumed within the country. There are 242 cotton factories operating in Brazil, with 57,308 looms and 1,621,300 spindles; the value of their product in 1920 was 442,000,000 milreís.

A further development of diversified crops and other products should bring about permanent improvement in Brazil's trade position.

BRAZIL

TRADE WITH UNITED STATES

Trade between the United States and Brazil showed a severe decline in 1921. Figures of the United States Department of Commerce are as follows:

Brazilian exports to the United States in 1919, \$233,570,000; in 1920, \$237,587,000; in 1921, \$96,326,000.

Brazilian imports from the United States in 1919, \$114,696,000; in 1920, \$156,740,000; in 1921, \$58,106,000.

GOVERNMENT REVENUE AND EXPENDITURE

The Brazilian Government's chief sources of revenue are (a) customs duties on imports, (b) consumption taxes on liquors, tobacco, textiles, matches and other articles, (c) taxes on passenger and freight transportation, and (d) taxes on incomes, dividends and commercial profits. The taxes (c) and (d) were new in 1920. Revenues are collected partly in gold values, partly in paper values; expenditures are reported in the same way.

Brazil and its government both suffered a heavy decrease in income during the war period, the expenditure of the government largely exceeding its revenues. The deficit for 1915 was 202,490,000 milreis paper; for 1916, 156,905,000; for 1917, 286,183,000; for 1918, 11,920,000 milreis paper. These deficits were met by the issue of paper money (see under Currency).

Estimated revenues and expenditures for 1920 and 1921 were as follows:

Year	(in thousands of milreis)		Total Expenditure	
	Total Revenue		Gold	Paper
1921.....	Gold	Paper		
	102,005	624,761	75,680	711,640
1920.....	113,742	488,416	72,372	600,878
Reduced to the common denominator of paper values, calculating gold at a premium of 85% in 1920 and 125% in 1921, we arrive at the following:				
	Total Revenue		Total Expenditure	
	paper milreis		paper milreis	
1921.....	854,282,000		881,920,000	
1920.....	698,850,000		734,766,000	

The budget law which was passed for 1922 was vetoed by the President, and the 1921 budget remains in force pending consideration of a new budget. Unofficial figures estimate a deficit in 1922 as high as 360,000,000 milreis.

BRAZILIAN PUBLIC DEBT

The external debt of the Brazilian Government as of December 31, 1921, was the equivalent of \$612,565,060 in United States money (converting francs and sterling at par of exchange). Details are as follows:

BRAZILIAN EXTERNAL DEBT

Payable in sterling	£103,035,534
Payable in French francs	Fcs. 322,249,500
Payable in U. S. dollars	\$50,000,000

The internal debt is payable in milreis paper, as shown below. There is no satisfactory basis for conversion of the figures of internal debt into United States dollars.

(over)

KIMBER'S RECORD OF GOVERNMENT DEBTS

BRAZIL'S INTERNAL DEBT, DECEMBER 31, 1920

	Paper milreis
Apolices (bonds) unified 5%	528,875,900
Apolices (bonds) old 5%	3,892,100
Apolices (bonds) 4%	199,600
Total of "the Public Debt"	532,887,600
Bonds of various railways guaranteed	336,311,000
Baixada Fluminense (reclamation scheme in the Bay of Rio de Janeiro)	13,841,000
Bolivian indemnity bonds	1,629,000
Lloyd Brasileiro bonds	671,000
Judicial sentences	1,844,000
Arbitration sentences	1,063,000
Subsidy to steamship companies	6,172,000
Treasury obligations, short term	183,600,700
Rio de Janeiro Port works bonds	17,300,000
Expenses of various Ministries	18,167,000
Total	1,113,486,300

All of the internal bonds are at five per cent. except the old 4% Apolices.

Most of Brazil's public debt, both internal and external, was incurred for the construction or purchase of railroads, steamships, ports and other revenue producing enterprises. The external debt amounts to about \$20 per capita, which is very low in comparison with other countries in a similar stage of development.

ECONOMIC POSITION

In certain States of Brazil there is increasing production and considerable prosperity, these being the States of Sao Paulo, Rio Grande do Sul, Rio de Janeiro, and Pernambuco. In the other States, progress during 1921 was arrested. During that year Brazil passed through what was probably the greatest crisis in her economic history. The chief causes appear to be as follows:

- 1—Decline in foreign demand for Brazilian exportable products, and lower prices for the same.
- 2—Over-importation and speculation which began in 1919 and reached its height around April or May of 1920.
- 3—Over-exportation, largely on consignment in the expectation that the goods would be bought and paid for more quickly than they were.
- 4—Failure of Brazilian exporters to retain the trade of some new market acquired during the war.
- 5—Speculation in German marks and Italian lire.
- 6—Suspension for some years of the steady flow of investment capital from Europe that had been going into construction and development work in Brazil.

Reports from Brazil generally agree that the severe depression which existed throughout 1921 took a turn for the better during the latter part of that year. Accumulated stocks of sugar and cotton were slowly reduced, though the sugar industry suffered from a severe break in prices. Exports of that commodity for the period January 1 to September 30 were 56,999 tons in 1920 and 107,753 tons in 1921, an increase of almost

100%, but the values recorded increased from 62,074,000 milreïs to 68,098,000 milreïs only. The value of the total exports declined from 1,752,411,000 milreïs for the year 1920 to 1,709,722,000 milreïs for 1921, but the depreciated exchange value of the milreïs in 1921 as compared with 1920 enabled the country to realize only about half the foreign credits in 1921 that she had in 1920.

Government Bond Issues in Detail

FUNDING PLANS

In 1898 the Brazilian Government funded for three years—from July 1, 1898, to June 30, 1901, both inclusive—the interest on all the loans noted here and certain amounts payable for railway guarantees, into a 5% funding loan (with interest payable in cash), and engagements were met on this basis, but from July 1, 1901, to July 31, 1914, payments were made in cash. The plan also involved the suspension of the sinking funds for thirteen years from July 1, 1898, but this period was anticipated to the extent of eighteen months, the sinking funds being resumed as from January 1, 1910.

On August 1, 1914, default took place in the payment of interest then due, and engagements maturing in September and October also were not provided for. On October 19, 1914, a funding plan was published through Messrs. N. M. Rothschild & Sons, under which the interest on all the under-mentioned loans, with the exception of the 5% funding bonds and the 5% bonds of 1903, together with four French loans for an aggregate of 300,000,000 francs, was to be funded, as it fell due, for three years, that is, from August 1, 1914, to July 31, 1917 (both inclusive) into a new 5% funding loan for not exceeding £15,000,000, specially secured by a second charge upon the customs revenues; the interest on the 5% funding bonds of 1898 and the 5% bonds of 1903 was paid in cash, but the sinking funds for all the loans (with the exception of the funding loan) and the four French loans were suspended for thirteen years from August 1, 1914.

Interest payments in cash were resumed August, 1917.

BRAZILIAN GOV'T 4½% LOAN OF 1883

Issued, £4,599,600. Outstanding £2,713,100. Interest June and December 1, at N. M. Rothschild & Sons, London. Issued in January, 1883, at 89. Redeemable in 38 years by a Sinking Fund of 1% per annum (commenced 1st June, 1884), to be applied by half-yearly purchase when the price is under par, and when at or above par by drawings by lot in March and September 1, for payment in June and December 1. Bonds in coupon form of £1,000, £500 and £100.

Sinking fund commenced to operate June 1, 1884, was suspended in July, 1898, and resumed in January, 1910. Under the plan brought forward in October, 1914, coupons due from December 1, 1914, to June 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

BRAZILIAN GOV'T 4½% LOAN OF 1888

Issued, £6,297,300. Outstanding £4,173,100. Interest April and October 1, at N. M. Rothschild & Sons, London. Issued at 97% in April, 1888. Redeemable by a Sinking Fund of 1% per annum (commenced 1st October, 1889) to be applied by half-yearly purchase when under par, or

BRAZIL

INTERNAL LOANS

EXTERNAL LOANS

PROVINCIAL LOANS

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by drawings at par in March and September. Bonds in coupon form of £1,000, £500 and £100.

Sinking fund commenced October 1, 1889, was suspended in July, 1898, and resumed in January, 1910. Under the plan brought forward in October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

BRAZILIAN GOV'T 4% EXTERNAL LOAN OF 1889

Issued, £19,837,000. Outstanding £17,468,300. Interest April and October 1, at N. M. Rothschild & Sons, London. Redeemable by a cumulative Sinking Fund of $\frac{1}{2}$ % per annum, commenced in 1890, to be applied by half-yearly purchase when under par, or by drawings at par in March and September. The government undertook not to increase the sinking fund before the end of 20 years. It is provided that if any part of the loan is not redeemed by October 1, 1945, it shall then be redeemed at par by the government. Bonds in coupon form of £1,000, £500 and £100. Sinking fund commenced in 1890, was suspended in July, 1898, and resumed in January, 1910. Under the plan brought forward in October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

Issued at 90% in October, 1889, £16,057,600, against Bonds of the 5% Loans of 1865, 1871, 1875 and 1886 converted and £3,779,400 against cash subscriptions.

BRAZILIAN GOV'T 5% LOAN OF 1895

Issued, £7,422,000. Outstanding £6,925,900. Interest February and August 1, at N. M. Rothschild & Sons, London. Issued in July, 1895, at 85%. Redeemable by a cumulative Sinking Fund of 1% per annum, commenced in August, 1897, to be applied half-yearly by purchase when under par, or by drawings at par. The Government has the right to redeem the whole or any portion of the loan at any time on six months' notice. All payments in London in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day. Bonds in coupon form of £1,000, £500 and £100. Sinking fund suspended in July, 1898, and resumed January 1, 1910. Under the plan brought forward in October, 1914, coupons due from August 1, 1914, to February 1, 1917, both inclusive were funded into the new funding loan of 1914 and the sinking fund is suspended for thirteen years from August 1, 1914.

BRAZILIAN GOV'T 5% FUNDING BONDS OF 1898

Issued, £8,613,700. Outstanding, £7,944,640. Interest payable January, April, July and October (free of all Brazilian taxes), in London in pounds sterling, or in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London. Redeemable by a cumulative Sinking Fund of $\frac{1}{2}$ % per annum (commenced in 1911), applied half-yearly by purchase of bonds when under par, or by drawings at or over par, in January and July. Government may pay off the loan at par at any time. All payments in London at N. M. Rothschild & Sons. Bonds in coupon form, of £1,000, £500, £100 and £20.

Interest on this loan has been regularly met, and the issue is not affected by the funding plan of 1914. Sinking fund of this issue was not suspended by the Funding Plan of 1914.

(over)

KIMBER'S RECORD OF GOVERNMENT DEBTS

Created for the purpose of funding for three years (from 1st July, 1898, to 30th June, 1901, inclusive), the interest on certain loans, and also certain amounts payable annually for railway guarantees. Specially secured as a first charge upon the Rio de Janeiro Custom revenues, and in default on the Customs revenues of the other ports of the Union.

Note

The 5% Funding Loans of 1898 and 1914 are a first and second charge respectively on the Customs duties of the Port of Rio de Janeiro, and, in default, on the Customs revenues of the other ports of the Union. Taking the collections at Rio alone, the results for the years 1919, 1920 and 1921 were as follows:

Year	Gold Rs.	Paper Rs.
1919.....	38,017:886	35,870:484
1920.....	55,232:426	55,481:891
1921.....	35,469:854	41,343:250

The latest year for which official figures have been received for the other Brazilian ports is 1919. In that year (as in preceding years) the collection largely exceeded those of Rio alone, the actual figures being:—Port of Rio—gold Rs.38,017:886\$, paper Rs.35,870:484\$; Rest of Brazil—gold Rs.46,245:753\$; paper Rs.80,417:155\$. Taking for the purpose of calculation the Rio collections for 1921, and ignoring those of the other ports, the sterling value of the duties—assuming an exchange of 7d. for the paper receipts—was £5,171,535. On this basis the annual interest service (£1,144,673) of the two funding loans would appear to be covered four and one-half times over.

BRAZILIAN GOV'T 4% STERLING LOAN OF 1900

(Railway Guarantees Revision)

Issued, £16,619,320. Outstanding £10,586,400. Interest January and July, at N. M. Rothschild & Sons, London. Redeemable by means of a cumulative Sinking Fund of $\frac{1}{2}\%$ per annum (commenced 1st July, 1906), operating by purchase, if under par, or by drawings at par in March, June, September and December. The whole loan to be extinguished by July 1, 1962. Government has reserved the right to increase S. F. at any time on six months' notice. Principal and interest payable, free of all Brazilian taxation at London in sterling, and in Paris, Amsterdam, Brussels and Hamburg at the exchange of the day on London. Bonds in coupon form of £20, £100, £500 and £1,000.

An extraordinary sinking fund, consisting of (a) the difference between the amount of the old guarantees (see below) and the $4\frac{1}{2}\%$ service of the loan, and (b) any sums arising from the leasing or disposal of the railways, is to be employed to retire these bonds by purchase in the market. Bonds of the Funding Loan of 1914, equivalent to the foregoing, shall be issued and sold in the market, and the proceeds applied to the purchase of bonds as above.

Authorized by Law No. 746 of 29th December, 1900, for the acquisition of railway companies having guarantees of interest from the Brazilian Government. In addition to the guarantee of the Brazilian Government, the loan is secured upon the general resources of the railways.

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Under the funding plan of October, 1914, coupons for Jan., 1915 to July, 1917 inclusive, were funded into the new funding loan of 1914, and the fixed sinking fund is to be suspended for thirteen years from August 1, 1914.

BRASILIAN GOV'T 5% STERLING LOAN OF 1903-1906

Obras do Porto. Issued, £8,500,000. Outstanding £7,698,100. Interest May and November 1, in London in pounds sterling, and in Paris, Amsterdam, Brussels and Hamburg at the exchange of the day on London.

Redeemable by a cumulative Sinking Fund of 1½ % per annum, to be applied half-yearly by drawings at or over par (in April and October for payment on 1st May and 1st November, respectively), or by purchase when under par. The Government reserves the right to redeem the whole or any portion of the loan at any time on six months' notice. It is provided that if any part of the loan is not redeemed by May 1, 1939, it shall then be redeemed at par by the Government. Bonds in coupon form, in amounts of £1,000, £500 and £100. Interest on the loan is being regularly met, but the sinking fund is suspended for thirteen years from August, 1914.

In addition to forming part of the general debt of the Federal Government, the loan is secured by the revenue derived from the special tax up to 2% authorized to be levied upon imported goods, as well as by all the net revenues to arise from time to time from landing charges, warehouse rents, and mooring, quay and other dues levied and collected at the port, harbor, and docks of Rio de Janeiro.

Agents, N. M. Rothschild & Sons, London. Issued, £5,500,000 in May, 1903, at 90% and £3,000,000 in June, 1905, at 97%.

BRASILIAN GOV'T 5% STERLING BONDS OF 1906 (Companhia Lloyd Brasileiro)

Issued, £1,100,000. Outstanding £210,500. Interest April and October 1 at N. M. Rothschild & Sons, London. Issued at 96% in April, 1906. Interest and Sinking Fund guaranteed by the Government of the United States of Brazil. Bonds in coupon form of £100. Operation of sinking fund postponed to October 1, 1927.

See note under Companhia Lloyd Brasileiro 4% Bonds of 1910.

BRASILIAN GOV'T 5% LOAN OF 1906

Issued, £4,000,000. Outstanding £1,839,400. Interest January and July 1, at N. M. Rothschild & Sons, London in pounds sterling, and in Paris and Amsterdam at the exchange of the day on London. Issued in July, 1908, at 94%, this loan was to have been redeemed at par by 19 drawings as follows: 1st July, 1909, £318,000; 1st January, 1910, £164,400; 1st July, 1910, £168,600; 1st January 1911, £172,800; 1st July, 1911, £177,100; 1st January, 1912, £181,600; 1st July, 1912, £186,100; 1st January, 1913, £190,700; 1st July, 1913, £195,500; 1st January, 1914, £200,400; 1st July, 1914, £205,400; 1st January, 1915, £210,600; 1st July, 1915, £215,800; 1st January, 1916, £221,220; 1st July, 1916, £221,100; 1st January, 1917, £232,400; 1st July, 1917, £238,200; 1st January, 1918, £244,200; and 1st July, 1918, £250,800. Bonds in coupon form of £100, £500 and £1,000. Under funding plan of October, 1914, coupons from January, 1915 to July, 1917, were funded into the new funding plan of 1914, and Sinking Fund suspended thirteen years from August, 1914.

BRAZILIAN GOV'T 5% LOAN OF 1903-1909

(Federal Railway Loan—French Loan)

Issued Fcs. 100,000,000. Outstanding Fcs. 98,785,000. Interest January and July 1, at Paris, free of all Brazilian taxes. Redeemable before 1963 by semi-annual drawings in May and November. Coupon bonds of 500 francs. Issued for construction of railroad from Itapura to Corumba.

Sinking fund of this loan was suspended till 1927 by the funding plan of 1914.

BRAZILIAN GOV'T 5% LOAN OF 1909

(Improvement of Port de Pernambuco—French Loan)

Issued and outstanding, Fcs. 40,000,000. Interest, February and August 1, free of all Brazilian taxes. Redeemable from 1915 to 1964, by semi-annual drawings. Coupon bonds of 500 francs. Issued in 1909, as part of a loan amounting to Fcs. 84,528,300, authorized December, 31, 1907, and December 3, 1908.

Sinking fund of this loan was suspended till 1927 by the funding plan of 1914.

BRAZILIAN GOV'T 4% STERLING BONDS OF 1910

(Companhia Lloyd Brasileiro)

Issued and outstanding £1,000,000. Interest April and October 1, at N. M. Rothschild & Sons, London. Issued at 90% in May, 1910. Redeemable at par by 12 half-yearly drawings which were to have been as follows: 1st October, 1916, £98,000; 1st April, 1917, £75,000; 1st October, 1917, £76,500; 1st April, 1918, £78,000; 1st October, 1918, £79,600; 1st April, 1919, £81,200; 1st October, 1919, £82,900; 1st April, 1920, £84,500; 1st October, 1920, £86,200; 1st April, 1921, £87,900; 1st October, 1921, £89,700; and 1st April, 1922, £90,500. Under funding plan of 1914, the drawings will not begin until October 1, 1927. Interest and Sinking Fund guaranteed by the Government of the United States of Brazil. Bonds in coupon form of £100.

The Government of the United States of Brazil was empowered by Decrees Nos. 5,903 of 23d February, 1906, 6,116 of 21st August, 1906, and 7,772 of 30th December, 1909, to grant an annual subvention to the Lloyd Brasileiro (Sociedade Anonyma) of Rio de Janeiro. The same decrees provide that should it be necessary for the Company to issue a loan for various purposes the Federal Treasury shall pay the subvention direct to the bankers by whom the loan may be issued, in which case the ships bought by the Company shall be mortgaged to the Government.

A contract was entered into by Messrs. N. M. Rothschild & Sons with the Government of the United States of Brazil for the payment of the subvention direct to them in accordance with the law. The Companhia Lloyd Brasileiro is now in liquidation, but the position of this loan and the 5% Loan of 1906 is not affected as they bear guarantees of the Government.

BRAZILIAN GOV'T 4% LOAN OF 1910

Issued, £10,000,000. Outstanding £9,767,500. Interest February and August 1, at N. M. Rothschild & Sons, London, in pound sterling, and in Paris, Amsterdam, Hamburg and Brussels at the exchange of the day. Redeemable by accumulative Sinking Fund of $\frac{1}{2}\%$ per annum (commenced January, 1911), applied by drawings at par January and July or by pur-

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chase under par. Bonds in coupon form of £100, £500, and £1,000. Coupons (August, 1914, to February, 1917), funded and Sinking Fund suspended under funding plan of 1914.

Issued at 87½% in February, 1910, for the conversion and redemption of the Western of Minas Railroad Company 5% Guaranteed Loan of 1898 as well as the Brazilian Government 5% Loan of 1907, and also for the extension and construction of railways in the States of Ceara and Piahy.

BRASILIAN GOV'T 4% LOAN OF 1910 (Federal Railways—French Loan)

Issued Fcs. 100,000,000. Outstanding Fcs. 98,464,500. Interest March and September 1, free of all Brazilian taxes. Redeemable in 50 years by 1963 semi-annually January and July. Coupon bonds of 500 francs. Issued in Paris March 7, 1910, through Credit Mobilier Francais at 447.50 francs.

Sinking fund of this loan was suspended till 1927 by the Funding Plan of 1914.

BRASILIAN GOV'T 4% LOAN OF 1911 (Road Bonds—French Loan)

Issued and outstanding, Fcs. 60,000,000. Interest January and July 1, free of all Brazilian taxes. Redeemable from 1916 to 1972 by purchase or drawings in June and December for payment January and July 1, respectively. Coupon bonds of 500 francs. Issued for road construction in the State of Bahia. Agents, Caisse Commerciale et Industrielle at Paris; Credit Anversois at Antwerp.

Sinking fund of this loan was suspended till 1927 by the Funding Plan of 1914.

BRASILIAN GOV'T 4% LOAN OF 1911 Port Works of Rio de Janeiro

Issued £4,500,000. Outstanding £4,042,900. Interest March and September 1 at N. M. Rothschild & Sons, London, in pound sterling, and in Paris, Amsterdam, Brussels and Antwerp at the exchange of the day on London. Redeemable at par by 80 half-yearly drawings in February and August commencing February, 1918. Bonds in coupon form of £100, £500, and £1,000. Coupons September, 1914, to March, 1917, funded as above. Sinking Fund suspended for thirteen years from August 1, 1914. Bonds for £117,700 drawn in September, 1914, were repaid in funding bonds of 1914 at par.

Offered for subscription in London, Amsterdam, Brussels and Antwerp in March, 1911, at 92%.

BRASILIAN GOV'T 4% LOAN OF 1911 (Ceara Railway Loan)

Issued and outstanding £2,400,000. Interest payable January and July 1, at Lloyds Bank, Ltd., London in pound sterling and in Rio de Janeiro and Paris at the exchange of the day on London. Under the provisions of this loan semi-annual amounts, beginning July 1, 1916, sufficient to retire this entire issue by 1972, were to be applied to the purchase of these bonds below par if not so purchasable drawn by lot at par and interest. Coupon bonds of £20 and £100. Under the funding plan of Oc-

tober, 1914, the operation of this sinking fund was suspended for thirteen years from Aug. 1, 1914, and coupons maturing from January 1, 1915, to July 1, 1917, both inclusive, were funded into the new funding loan of 1914. These bonds were offered for subscription by Lloyds Bank, Ltd., Dec., 1911, at 88½.

Issued for the construction of railways in the States of Ceara and Piauhv under decrees of the President of Brazil, dated May 10, 1911, and Nov. 30, 1911, authorizing the negotiation of this loan by the South American Railway Construction Co., Ltd.

BRASILIAN GOV'T 5% LOAN OF 1913

Issued and outstanding £11,000,000. Interest April and October 1, in London, Paris, Amsterdam, Brussels, Basle and Hamburg. Redeemable by means of a cumulative sinking fund of 1% per annum, applied half-yearly by purchase of bonds under par, and by drawings when the price is at or above par. The first operation was to take place in September, 1914, while the government reserved the right to redeem the whole or any portion of the loan at any time on giving six months' notice. Coupon bonds of £1,000 £500, £100 and £20. Under the plan of October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund suspended for thirteen years from August 1, 1914.

All payments at London in sterling, and in other cities at the exchange of the day on London.

Issued in May, 1913, at 97%, to provide funds for works at the ports of Pernambuco, Paranagua and Corumba, for works of construction and extension of the Brazilian and the Western Minas Railways, and for the repayment of £3,200,000 Treasury Bills.

BRASILIAN GOV'T 5% FUNDING BONDS OF 1914

Issued and outstanding £14,502,396. Interest February, May, August and November 1 at London in sterling. Redeemable by a cumulative sinking fund of ½% per annum applied half-yearly by purchase under par, and when at or above par by drawings. Redemption to commence at the end of ten years from July 31, 1917, although the government may pay off the loan at par at any time on three months notice. Coupon bonds of £20, £100, £500, and £1,000 each.

Coupons and drawn bonds are payable also in Paris, Amsterdam, and Brussels at the exchange of the day on London.

The loan is secured on the Rio de Janeiro customs revenues immediately after provision has been made for the interest and sinking fund of the 5% funding bonds of 1898, which constitute a first charge, and, moreover, the bonds of this loan are secured by a second charge on the customs revenue of the other ports of the Union, should the Rio de Janeiro customs at any time prove insufficient.

Authorized, £15,000,000. Created for the purpose of providing for the coupons of all the external bonds of the Brazilian Government (with the exception of the 5% funding bonds of 1898 and the 5% loan of 1903). The government reserved the right to apply £2,500,000 out of the £15,000,000 during the three years ending July 31, 1917, for the railways and port works, having a distinct guarantee in gold.

Note—For yield the assigned revenues in recent years see note following description of Funding 5% Bonds of 1898.

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GOYAS RAILWAY 5% LOAN OF 1907

Assumed by the Brazilian Gov't in 1916

Issued, Fcs. 25,000,000. Outstanding, Fcs. 24,915,000. Interest March and September 1. Principal repayable at par by 1997 by annual drawings in November for payment following May 15. Denomination, coupon 500 francs.

Issued by the Compagnie du Chemin de Fer de Goyaz, and sold on their account in Paris at from 430 to 440 fcs. per 500 fc. bond in 1907 and 1909.

Default—the service of these bonds was defaulted in 1914, and by contract of August 30, 1916, the Brazilian Government agreed to take over a part of the company's line of railroad and assume all obligations under the bonds. Litigation ensued, however, and in the meantime no interest or sinking fund payments are being met (March, 1922).

BRAZILIAN GOV'T 20-YEAR 8% EXTERNAL LOAN 1921-1941

American Issue

Issued and outstanding, \$50,000,000. Dated June 1, 1921. Due June 1, 1941. Not callable before maturity in whole or in part. Interest June and December 1. Principal and interest payable in New York City in U. S. gold coin at Dillon, Read and Co., Fiscal Agents, free from all Brazilian taxes, present or future. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A Sinking Fund is provided sufficient to purchase \$625,000 principal amount of bonds and semi-annually, at 105 and accrued interest. Balance unexpended at end of each six months reverts to Brazilian Government.

Proceeds of this loan were used in part for purchase in the United States of materials required by the government.

Offered \$25,000,000 in May, 1921, by Dillon, Read and Co., Blair and Co., Inc., White, Weld and Co., and others at 97½ and interest to yield 8.25 per cent., and \$25,000,000 in August, 1921, by the same banking group at 98½ to yield about 8.15 per cent.

BRAZILIAN GOVERNMENT 7% INTERNAL LOAN OF 1921-1931

Authorized 200,000,000 milreis paper. Issued and outstanding—not yet available. Interest March and September 1. Principal repayable by September, 1931, through drawings of one-tenth of the original amount for payment on September 1 of each year. All payments at Rio de Janeiro, free of Brazilian taxes, present and future. Denominations coupons, 5,000 and 10,000 milreis.

Authorized by Decree No. 14981 of August, 1921 to cover part of the expenses of the construction of the railroad connecting the City of Petralina with the City of Therezina, capital of the State of Piahy, and for other expenses of the Government.

Offered for public subscription in Brazil in September, 1921, at 97 and interest.

Listed on the London Stock Exchange.

Brazilian States and Cities

State of Alagoas

Alagoas is one of the smaller States of Brazil, situated on the east coast immediately south of Pernambuco. Area is 22,577 square miles, chiefly mountainous, climate hot and humid. Chief products are sugar, cotton, tobacco and rice. Population (1921) 946,617. Capital, principal city and seaport is Macelo, which has a population of about 40,000.

Values of merchandise imported into the state in recent years were in 1915, £399,658; 1916, £442,174; 1917, £446,175; 1918, £463,824; 1919, £727,208.

Values of exports, chiefly agricultural products; in 1915, £358,023; 1916, £196,655; 1917, £204,125; 1918, £272,773; 1919, £244,795; 1920, £814,525.

Revenues of the State are derived chiefly from the export tax on sugar. Total actual State revenues in 1920 were 7,633,109 milreis, actual expenditures 6,299,275 milreis, giving a surplus of 1,333,834 milreis.

State debt as of December 31, 1918 (latest report) was: External Funded, £500,000; internal funded, 600,200 milreis; internal floating debt, 518,242 milreis.

ALAGOAS (STATE) 5% LOAN OF 1909

Authorized and issued £500,000. Outstanding £500,000. Interest January 1 and July 1. Payments made in London by Lloyds Bank, Ltd., 72 Lombard St., E. C. 3 (on bonds issued in London only) and in Paris. Redeemable by July 1, 1958, by means of a cumulative sinking fund, operating by drawings in April at par when price is above par or by purchase when below par, commenced in 1909. Bonds to bearer of £20, £50 and £100.

Created for the unification of the state debt of Alagoas, and specifically secured by the export duties of the State. The State also has undertaken not to conduct any loan which will rank before or on equal terms with this issue, and to set aside annually a sum equal to 5¼% of the total nominal amount of the loan, the surplus over interest charges to be applied as above.

£200,000 were offered in March, 1909, by Messrs. Tomkinson, Brunton & Co., London, at 85 and £80,000 sold privately in London since; £220,000 were sold in Paris in 1906.

Note: Interest due January 1, 1921, and since, had not been paid up to February, 1922.

ALAGOAS (STATE) 5% INTERNAL LOAN OF 1907

Issued, 600,200 milreis paper. Authorized by decree No. 405 of March 12, 1907, and issued for the purpose of converting the 7% Bonds outstanding in the hands of the State Charitable Institutions and for the payment of £200,000 to the Pension Fund.

State of Amazonas

Amazonas is the largest State in Brazil, having an area of 731,363 square miles, which is greater than any country of Europe except Russia. Population, however, is only 460,000. Amazonas is in the extreme north-western part of Brazil, directly under and south of the Equator. The only product of importance is rubber. Capital and chief city is Manaus.

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Formerly Amazonas was prosperous, but the decline in the price of rubber and the competition from plantations in the Far East have greatly reduced her income. Exports of rubber in 1913 were valued at 75,088,850 milreils; in 1918 at 28,040,599 milreils; in 1920 at 30,224,073 milreils.

The State revenues are derived principally from the export taxes on rubber. Actual revenues in recent years have been: 11,085,754 milreils in 1917; 6,577,125 milreils in 1918; 8,010,222 milreils in 1919; 4,852,770 milreils in 1920.

This reduction in income and the decline in the purchasing power of the milreils (see under Brazilian Currency) made it impossible for the State to meet interest payments on its external obligations.

The public debt of the State (December 31, 1921) was as follows:

	milreils paper
External Debt	61,826,954
Internal Funded Debt	28,015,000
Unpaid interest on internal debt	7,969,182
Floating Debt	19,128,506
Total Debt	116,939,642

AMAZONAS (STATE) 5% LOAN OF 1906

Issued Fcs. 84,000,000. Outstanding Fcs. 80,236,500. Interest May and November 1, free of all present and future Brazilian taxes at Societe Marseillaise de Credit Industriel et Commercial et de Depots, Paris, or at Brussels and Antwerp. Repayable at par before 1957, through a sinking fund of $\frac{1}{4}$ % per annum operating by purchase at or below par or drawings at par.

Specially secured by pledge of 1% of revenues from patent taxes, 2% of revenues from taxes on Indian rubber, and 3% on revenues from lease or operation of the tramways and electric light facilities of the City of Manaus.

Issued in July, 1906, in Paris, Brussels and Antwerp at 91.

Funding.—Including the coupon due November 1, 1915, cash payments on this loan have been suspended for a duration of 5 years, and in lieu of such payments, holders have received in 5% consolidation bonds, an amount equal to the coupons of the 1906 loan due.

Payment of interest in cash was not resumed in 1920, and is still in default (March, 1922).

AMAZONAS (STATE) INTERNAL 5% BONDS OF 1916

(Manaos Improvements, Limited)

Issued and outstanding £500,000 (7,500 Contos). Repayable by 1946 through operation of a 1% sinking fund beginning in 1921. The Government undertakes to make up any deficiency to meet the interest and sinking fund from the revenues of the specific taxes hypothecated.

Created for issuance to Manaus Improvements, Limited, in payment for its properties comprising water supply and sewage system supplying service to the City of Manaus, which were taken over by the State in 1913.

AMAZONAS (STATE) 5% FUNDING LOAN OF 1915

Issued and outstanding Fcs. 20,500,000 (£820,000). Interest May and November 1. Repayable, beginning November 1, 1925.

Issued to fund coupons unpaid of 1906 loan.

Note: No payment of interest on this loan has been made since 1918.

Manaos, City

Manaos, capital and chief city of the State of Amazonas, situated at the confluence of the Rio Negro and the Amazon and about 900 miles from the sea. It is the commercial center of the whole upper Amazon region, has modern docks, warehouses, etc., does a large export business in rubber, nuts, cocoa, etc., the river being navigable to this port for ocean going vessels. Manaos is a modern, handsome city, electric lights and tramways, a fine water supply system, etc. Population in 1921, about 80,000.

MANAOS (CITY) 5½% LOAN OF 1908

Authorized, £350,000. Outstanding, £269,800. Interest May and November 1. Denominations £20 and £100. Redeemable by 1936 through operation of 1½% sinking fund (commencing May, 1907), to be applied to purchase of bonds below par or drawings at or above par. Sinking fund may be increased on six months' notice. All payments in sterling at the London & Brazilian Bank, Ltd., London, free of all Brazilian taxes. Issued by them at 91. Specifically secured on revenues of market and slaughterhouses.

Coupons due Nov., 1914, and the 1915 coupons were delayed six months and then paid plus interest. Payments made on this plan May and November 1, 1915. Coupon due May 1, 1916, paid May 7, 1917. Coupon due Nov. 1, 1916, paid Apr. 1, 1918. None paid since. Amortization is also in default.

State of Bahia

One of the Atlantic States of Brazil, south of Pernambuco, north of Espírito Santo and Minas Ceraes. Area, 164,650 square miles, a large part of which is an arid, barren plateau, 2,300 to 3,000 feet above sea level. The coastal plain is fertile. Climate hot and dry, and on the coast somewhat unhealthy. Its chief products are cocoa and tobacco, practically all Brazilian exports of those commodities being from Bahia. Bahia is the third largest cocoa-producing area in the world, and grows as much tobacco as Cuba. It is also an important producer of hides and skins. Manufactures negligible. The state is well served by railways, having 1,757,895 kilometres of the total 28,555,095 in Brazil. Population (1920), 3,372,901. Capital and chief city, Bahia (or Sao Salvador).

Values of merchandise imported into the State in recent years were: in 1915, £1,561,746; 1916, £1,908,492; 1917, £1,914,022; 1918, £2,492,916; 1919, £3,510,526.

Values of exports, chiefly cocoa and tobacco: in 1915, £5,261,535; 1916, £5,298,650; 1917, £5,433,332; 1918, £5,962,881; 1919, £13,079,893; 1920, £8,746,056.

BAHIA (STATE) 5s OF 1888

Authorized francs, 20,000,000. Outstanding francs, 9,051,000. Denominations 500 francs. Interest June and December 1. Redeemable by 1925

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by drawings or purchase through operation of $\frac{1}{4}$ % sinking fund. Secured by first charge on general revenue. All payments in francs at the Banque de Paris et des Pays-Bas in Paris, free of State taxes. Issued by them at 96. Authorized by law of April 21, 1888.

Under the terms of an agreement made in January, 1919, the coupons due from December, 1917 to June, 1919, inclusive, were paid 40% in cash and 60% in 6% Treasury Bonds; coupons of December, 1919, and June, 1920, were paid 50% in cash and 50% in Treasury Bonds.

Funding of Coupons.—See note under 5% Bonds of 1913, also Funding Bonds of 1915.

BAHIA (STATE) 5s OF 1904-1905

Issued £1,062,360. Outstanding £998,640. Interest May and November 1. Coupon bonds in denominations of £20, £100 and £500 each with their value in francs expressed on them. Redeemable at par in 50 years by a cumulative sinking fund of $\frac{1}{4}$ % per annum; to be applied to the purchase of bonds when below par, and to annual drawings in April when above par, the first redemption having taken place in 1906. Government has the right to increase the sinking fund at any time on six months' notice. Exempt from all Brazilian taxes. Payable in London in sterling and in Paris and Brussels at fixed rate of 25 francs to the £.

Secured on export duties on Tobacco, Rubber, Cocoa and Coffee, and the state undertook to pay quarterly to the London & Brazilian Bank in Bahia £14,753 on account of the service of the loan.

Authorized £1,613,800 of which £1,000,000 was issued in January 1905, in London by the London & Brazilian Bank, Ltd., Brussels, Amsterdam and Switzerland at 91 $\frac{1}{4}$ %. In addition £62,360 was issued to redeem a portion of the loan of 1888 placed in France. Remainder, £551,400, were cancelled.

Coupons due November 1, 1914, were not met until May 1, 1915, plus 5% interest. May 1 and November 1, 1915, were not paid, nor was the sinking fund payment made. In January, 1916, Government announced intention to fund for three years the interest on the loan and suspend operation of sinking fund for same period, funding scheme to include coupons May 1, 1915 to November 1, 1917, inclusive. The Government allocated to holders £120 of funding bonds in exchange for £100 unpaid coupons. In July, 1918, the same arrangement was made regarding coupons for 1918, 1919 and 1920. Coupon due November 1, 1920, was paid 50% in cash and 50% in 6% Five-Year Treasury Bills (see below).

Coupon due May 1, 1921, was paid in cash; coupon due November 1, 1921, was also paid in cash.

BAHIA (STATE) 5s OF 1910

Authorized francs 45,000,000. Outstanding francs 44,074,000. Interest January and July 1, in francs, at the Banque de Paris and des Pays Bas. free of State taxes. Repayable at par before 1959, by drawings annually in October.

Authorized by the laws of May 4 and October 16, 1909.

Secured by prior lien on the railroad revenues and by revenues from various export duties, especially those from coffee and cocoa, subject to amounts necessary for service of the loan of 1904.

Under terms of an agreement made in January, 1919, coupons due from January, 1918 to July, 1919, inclusive, were paid 40% in cash and 60% in Treasury Bonds; coupons of January and July, 1920, were paid 50% in cash and 50% in Treasury Bonds.

(over)

KIMBER'S RECORD OF GOVERNMENT DEBTS

Funding Coupons—See note under 5% Bonds of 1913, also **Funding Bonds of 1915**.

BAHIA (STATE) 5% GOLD BONDS OF 1913

Issued £1,000,000. Outstanding £990,240. Interest January and July 1. Denominations of £20, £100, £500 and £1,000 each. The loan was to be redeemed in fifty years by a cumulative sinking fund of $\frac{1}{2}\%$ per annum, commenced in 1913, applied to annual drawings (in December) at par or by purchase in the open market below par. State may accelerate redemption by additional purchases or drawings at any time after June 30, 1923, on six months' notice. As special security for the loan the tax on industries and professions and the property transfer tax were given. All payments have been made free from Brazilian taxes, in London (by Lloyds Banks, Ltd., or Barclay's Bank, Ltd.). Switzerland, Belgium, Germany and Holland.

Issued in April, 1913, through Lloyds Bank, Ltd., and the London and South Western Bank, Ltd., London, at 93.

Funding Coupons due on this loan on January 1, 1915, were not met, nor was the corresponding appropriation for the sinking fund made. In April, 1915, the government announced its intention to fund for three years the interest on the loan, and to suspend the operation of the sinking fund for the same period, the funding plan to include the coupons due January 1, 1915, and the subsequent coupons down to July 1, 1917, inclusive. The government allocated to holders of the bonds £120 nominal value of funding bonds in exchange for £100 nominal value of unpaid coupons, and, after deducting income tax, the bondholders receive £105 nominal value of funding bonds for every £100 of unpaid coupons presented for exchange before April 5, 1916, any subsequent alteration in the income tax to be adjusted. The same arrangement was made in respect of interest and sinking fund for 1918, 1919 and 1920.

Coupon due January 1, 1922, had not been paid as of March 1, 1922.

BAHIA (STATE) 5% FUNDING BONDS OF 1915

Issued £656,680. Outstanding £571,510. Interest January and July 1. Denominations of £10, £20 and £100 each. Issued in 1915 against unpaid coupons of the 5% Bonds of 1905 and 1913, while the funding of coupons continued down to, and inclusive of November 1, 1917, for the 1905 loans and July 1, 1917, for the 1913 loan. The bonds are redeemable by a sinking fund of 2% per annum to be applied, beginning on January 1, 1918, to the purchase of bonds on the market at or below par, or in drawings should the price exceed par, and the government may redeem the whole or any portion of the issue at par at any time on giving six months' notice. Total authorization is £800,000 which includes provision for funding interest on the 1888 and 1910 loans, and as security the government has given a first charge upon the internal taxes of the state called the *collectorias*. Payments on the bonds are made in London, free of all Brazilian taxes, by the Commercial Bank of Spanish America, Ltd., in sterling, also at Paris in francs.

Issued in 1915 for the purpose of funding the interest on External Loans of Bahia for three years, viz., 5% Gold Loan of 1913, coupons due Jan. 1, 1915 to July 1, 1917, and 5% Gold Loan of 1904, coupons due May 1, 1915 to Nov. 1, 1917, inclusive, 5% Gold Loan of 1888, coupons due

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Dec. 1, 1914 to June 1, 1917, 5% Gold Loan of 1910, coupons due Jan. 1, 1915 to July 1, 1917, at the rate of £120 nominal value of Funding Bonds for £100 nominal value of unpaid coupons.

Coupon due January 1, 1922, had not been paid as of March 1, 1922.

BAHIA (STATE) 5-YEAR 6% TREASURY BILLS OF 1918

Issued, £355,000. Outstanding £83,270. Interest January and July 1. Issued in respect of the coupons in 1918, 1919 and 1920 on the 5% loans of 1905 and 1913. Bills are repayable within 5 years from the respective due dates of the coupons exchanged, while interest accrues from the same date. Principal and interest payable in London in sterling at the Commercial Bank of Spanish America, Ltd., or in Paris in francs at the exchange of the day. Coupon bills in denominations of £10. The Government reserves the right to redeem the whole or any portion of the Treasury Bills at par at any time on giving three months' notice, and undertakes to exercise the right of earlier redemption when the financial situation of the state permits.

Bahia, City

Bahia (or Sao Salvador), capital, chief city and seaport of the State of Bahia. It has one of the best and most accessible harbors on the west coast of South America and does a large coastwise and foreign trade. Numerous railway lines radiate from Bahia to the interior. The city has electric tramways, power, etc., is the center of the cocoa and tobacco trade, and has some important manufactures of tobacco, cotton, leather, sugar, etc. Population in 1920 about 300,000.

Imports through the port of Bahia in 1913 were £2,741,162; in 1919, £2,393,734; in 1920, £2,732,716; in 1921, £1,678,032.

BAHIA (CITY OF) 5s OF 1905

Authorized and issued 25,000,000 francs. Interest February and August 1 in francs at the Banque de l'Union Parisienne, Paris. This loan is a first charge on the revenue from water, drainage and markets, and is redeemable by drawings by 1940. Free of Brazilian taxes. Offered in Paris in 1905 at 82. No interest is being paid on these bonds (March, 1922).

BAHIA (CITY OF) 5s OF 1912-1913

Authorized and issued £1,600,000 or 40,000,000 francs. Outstanding £1,592,500. Interest February and August 1, at London in sterling and at Paris in francs. Redeemable by half-yearly installments (commenced 1913) which will extinguish the loan within fifty years. Redemption by purchase under par or by drawings at par. Right is reserved to redeem the whole or any portion on three months' notice. Issued at 94½ in London (£500,000) and Paris (27,500,000 francs). Secured on house, industry and profession taxes. Denominations coupons £20, £50, £100 and £500, registerable in London. Free of Brazilian taxes.

Coupons from February, 1915, to August, 1920, were paid in bonds of the Consolidation Loan of 1916, which see. Sinking fund suspended. No interest or other payments in cash had been made up to February, 1922.

BAHIA (CITY OF) 6% BONDS OF 1914

Authorized £1,521,000. Redeemable by sinking fund of $\frac{1}{4}\%$ per annum. Issued in 1914 in exchange for the undertakings of the Bahia Tramway Light and Power Co., and the Compagnie d'Eclairage de Bahia, and secured by mortgage on properties formerly operated by above companies. First coupon was paid March 29, 1915, £40,000 in cash and £42,000 in promissory notes due July, 1916. These notes were not met at maturity, and no other interest payments have been made.

The interest on the above bonds was not included in the funding plan represented by the Consolidation 5% Bonds of 1916.

BAHIA (CITY OF) 5% CONSOLIDATION LOAN OF 1916

Interest June and December 1 at London in sterling. Denominations £10 and £50. Authorized and issued £840,000 for the funding of coupons, in default, due February, 1915 to August, 1920, on the 5% loan of 1912, and for the funding of other external loans. Redeemable by a cumulative sinking fund of 2% per annum, operating either by annual drawings at par or by purchase in the market, commencing in 1920, so as to redeem the loan by June 1, 1946. Principal and interest payable in sterling in London by the Agents at the Bank of Liverpool and Martins, Ltd. Bonds are exempt from all Brazilian taxes, and are specially secured by a first charge on revenues derived from certain taxes.

Default.—Interest on the above bonds was defaulted June, 1918. No payments had been made from that date to December 31, 1921.

State of Ceara

Ceara is one of the smaller northern Atlantic States of Brazil, north of Pernambuco. Area, 40,253 square miles, the interior mountainous, on the coast a sandy plain. Much of it is arid and barren. It is one of the chief cotton producing States, and the largest exporter of skins. Manufactures are of little importance. Extensive irrigation works are under construction. Population in 1921, 1,434,000. Capital and chief commercial center is Fortaleza, which is also its largest seaport.

Values of merchandise imported into the State in recent years were: in 1915, £202,194; 1916, £283,886; 1917, £292,774; 1918, £347,594; 1919, £570,606.

Values of exports, chiefly cotton and skins, in 1915, £959,082; 1916, £914,557; 1917, £911,278; 1918, £1,291,577; 1919, £2,318,499; 1920, £2,552,753.

CEARA (STATE) EXTERNAL 5% LOAN OF 1910

Issued Fcs. 15,000,000. Outstanding Fcs. 14,353,500. Interest May and November 1, free of all present or future Brazilian taxes and present French taxes, at Louis Dreyfus & Co., Paris. Repayable at par before 1948 by annual drawings in May, which were suspended until 1921. Coupon bonds of 500 fcs. each.

Loan is secured by the entire resources of the State of Ceara and more particularly by revenues derived from export duties and taxes.

Issued under laws of August, 1904, July, 1908 and July, 1910, for the establishment of a system of sewage and water-works for the City of Fortaleza.

The payment of coupons due November 1, 1914 and May 1, 1915, was not effected, and these coupons will be redeemed in five years from November 1, 1916, by ten half-yearly payments at the rate of 3.05 fcs. each

six months. Certificates to bearer were issued covering the agreement for these payments.

State of Espirito Santo

One of the smaller Atlantic States of Brazil, adjoining Bahia on the north and Rio de Janeiro on the south. Area, 17,308 square miles, most of it mountainous. Lumbering and coffee production are the principal industries. Population in 1921, 482,000. Capital and chief city, Victoria.

States revenues and expenditures for recent years have been as follows:

(in milreis paper)		
Year	Revenues	Expenditures
1919-20.....	10,026,664	5,146,535
1918-19.....	4,998,789	4,980,616
1917-18.....	4,537,643	4,337,411
1916-17.....	4,375,330	4,365,347

Practically the entire revenue of the State is derived from the export taxes on coffee and timber.

As of December 31, 1921, the external debt was 44,095,000 francs, internal funded debt 6,765,000 milreis, internal floating debt 358,379 milreis.

Values of merchandise imported into the State in recent years were: in 1915, £57,543; 1916, £32,916; 1917, £38,414; 1918, £21,709; 1919, £55,770.

Values of exports, chiefly coffee and timber: in 1915, £1,180,253; 1916, £1,133,928; 1917, £1,008,210; 1918, £723,437; 1919, £2,874,218; 1920, £1,973,132.

ESPIRITO-SANTO (STATE) PERPETUAL LOANS

Issued and outstanding 6,765,000 milreis. Interest is at 6%, payable January and July 1. No date of maturity. These bonds were sold locally, 1,687,400 milreis in 1888 and the balance in 1909 and 1910.

ESPIRITO-SANTO (STATE) 5% RAILWAY LOAN OF 1894

Issued Fcs. 17,500,000. Outstanding Fcs. 8,843,000. Interest April and October 5, free of all Brazilian taxes, at Banque de Paris et des Pays-Bas. Repayable at par before 1927, by annual drawings in August, or by purchase if the market price is under par. Coupon bonds of 500 fcs.

Issued under law of October 4, 1894, for the construction of the Southern Railway of the State of Espirito-Santo.

ESPIRITO-SANTO (STATE) 5% LOAN OF 1908

Issued Fcs. 30,000,000. Outstanding Fcs. 19,135,000. Interest April and October 5, in Paris and London, in francs and £ sterling. Repayable before 1949, by operation of $\frac{1}{2}$ % sinking fund, either by purchase in the market or by annual drawings in the second week of August. Coupon bonds of 500 fcs.

Issued at 95 and secured by all duties derived from exports and by all other ordinary and extraordinary revenues of the State. The interest of this loan including the coupon due October 5, 1914, has not been paid.

ESPIRITO-SANTO (STATE) EXTERNAL 5% LOAN OF 1919

Issued and outstanding Fcs. 24,960,000. Interest June 30 and December 31, free of all Brazilian taxes, present and future, at Banque Francaise

et Italienne pour l'Amerique du Sud, Paris. Repayable at par before 1973 by half-yearly drawings beginning in 1924. Coupon bonds of 320 Fcs. each.

Secured on all of the resources of the State and also upon all taxes from the transfer of property.

Created in December, 1919, to replace the obligations of the Banque Hypothecaire et Agricole de l'Etat d'Espirito Santo, which was acquired by the State.

State of Maranhao

Maranhao (or Maranham) is one of the northern Atlantic States of Brasil, adjoining Para. Area, 177,569 square miles, highly fertile, climate hot. Chief products are cotton, rice, sugar, tobacco, but none of them in important quantities. Forest wealth is large, but little worked. Population in 1921 was 832,000. Capital and chief city is Sao Luiz.

Values of merchandise imported into the State in recent years were: in 1915, \$258,900; 1916, \$268,605; 1917, \$389,777; 1918, \$305,287; 1919, \$366,559.

Values of exports, chiefly agricultural products: in 1915, \$521,832; 1916, \$586,473; 1917, \$693,713; 1918, \$698,226; 1919, \$1,484,100; 1920, \$1,315,771.

MARANHAO (STATE) EXTERNAL 5% LOAN OF 1910

Issued and outstanding (Fcs. 20,000,000). Interest payable January and July 1, free of all existing French taxes and from all present and future Brazilian taxes at the Banque Argentine et Francaise, Paris. Repayable at par from 1916 to 1942 by annual drawings in December. Coupon bonds of 500 fcs.

Secured by the general resources of the State and more especially upon the revenues from taxes on industries and professions, manufactures, exports and funds derived from the operation of the sewage systems.

Issued under laws of October, 1906, April, 1907 and April, 1910, to provide public works for Sao Luiz and to refund floating debt.

Note—Amortisation of this loan has been postponed to begin in 1928, but the State has made payment interest regularly. During 1915 and 1916 the funds required for interest on this loan were deposited in the London and River Plate Bank, Brazil, but owing to the disturbances caused by the war, were not remitted to Paris in time to pay coupons on their due dates. Full remittance was made October 2, 1916, covering interest due July, 1915, January and July, 1916 and January, 1917 (all arrears). All subsequent payments have been made with entire punctuality (March 1, 1922).

State of Matto Grosso

One of the inland States of Brazil, north of Paraguay and south of Amazonas and Para. It is directly east of Bolivia. Area, 532,370 square miles, the second largest State in the Union. The resources of Matto Grosso are practically undeveloped, owing to its isolated situation, the cost of transportation and the small population. Chief industry is cattle raising, and the chief exports hides and wool. Population in 1921 was about 240,000 whites; no estimate of Indian population has been made. Capital and chief city is Cuyaba.

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Values of merchandise imported into the State in recent years were: in 1915, \$125,970; 1916, \$133,620; 1917, \$154,246; 1918, \$163,852; 1919, \$210,926.

Values of exports, chiefly hides and wool: in 1915, \$266,209; 1916, \$375,384; 1917, \$492,750; 1918, \$405,169; 1919, \$392,911; 1920, \$408,503.

MATTO GROSSO (STATE) 8% APOLIOES **Internal Perpetual Annuities**

Authorized by Law No. 297 of November 25, 1901, and by various other laws up to March 14, 1905. Issued to cover expenses connected with the suppression of the Revolt. Interest payable on January and July 1st and the principal redeemable at any time when the finances of the State permit. Outstanding about Rs. 2,137,100.

State of Minas Geraes

An inland State of Brazil, the fifth in size and first in population, south of Goyaz and Bahia, north of Rio de Janeiro and Sao Paulo. Area, 221,861 square miles, the northern part mountainous and well wooded, the southern area fertile and productive. Population in 1921 was 5,622,000. Capital is Belo Horizonte; other important cities are Ouro Preto and Diamantina.

Minas Geraes (i. e., "General Mines") is rich in minerals. Manganese, topazes diamonds are exported; copper, gold and silver are mined in a small way; there are enormous deposits of iron, not yet worked. The State has a greater railroad mileage than any other in Brazil except Sao Paulo. Outside of the Federal District it leads in manufactures, having in 1921 some 552 establishments (sugar mills, tanneries, cheese and butter factories) employing a capital of 29,307,372 milreis.

The chief production of the State is from agriculture and stock-raising. In coffee it is second only to Sao Paulo; it also exports corn, tobacco and cotton. In exports of cattle and meat products it is second only to Rio Grande do Sul.

The finances of the State have greatly improved in recent years. Revenues in 1920 were 56,189,056 milreis and expenditures 36,284,883, leaving a balance of 19,904,173 milreis. There was a substantial surplus also in 1919, though in 1918 a deficit of 2,012,593 milreis.

External funded debt as of December 31, 1920 was 134,672,500 francs; internal funded debt at same date 60,141,000 milreis.

MINAS GERAES (STATE) 5% EXTERNAL LOAN OF 1896

Issued Fcs. 65,000,000 and designed for public improvements and railway extension. Interest January and July 15th. Principal redeemable within thirty years commencing 1899, exempt from Brazilian taxes. Authorized by Law No. 187 of September 12, 1896, and issued by the Banque de Paris et des Pays Bas of Paris.

Funding.—The State defaulted interest on its obligations in 1915 and created the 5½% Consolidation Loan of 1916 (described hereinafter) to fund principal and interest due during the three years from July 1, 1915 until July 1, 1918, inclusive. Such payments after July 1, 1915 and until July 1, 1916, inclusive, were entirely by issues of the Consolidated Loans;

after July 1, 1916 and until July 1, 1917, inclusive, payments were made $\frac{1}{4}$ in cash and $\frac{3}{4}$ in issues of the Consolidation Loan; for the third year, the payments were effected $\frac{1}{4}$ in cash and $\frac{3}{4}$ in issue of the loan.

All payments of interest and sinking fund were promptly met in 1920 and 1921.

MINAS GERAES (STATE) 5% EXTERNAL LOAN OF 1907

Issued Fcs. 25,000,000. Outstanding Fcs. 24,723,500. Interest March and September 15. Repayable in forty-one years by means of an annual sinking fund which should have commenced 1914. Free of all Brazilian taxes. Issued at 97 $\frac{1}{2}$ for the development of agriculture and the foundation of the Agricultural Bank. The loan constitutes a second lien on the revenues of the State.

Funding.—See funding provisions above.

All payments of interest and sinking fund were promptly met in 1920 and 1921.

MINAS GERAES (STATE) 4 $\frac{1}{2}$ % LOAN OF 1910

Issued and outstanding Fcs. 120,000,000. Interest January and July 1, free of all Brazilian taxes. Repayable by 1973, through annual drawings in December or by purchase at or below par.

Created September 27, 1907, for conversion of the 5% loan of 1897, and for construction of public works.

Funding.—See funding provisions above.

All payments of interest and sinking fund were promptly made in 1920 and 1921.

MINAS GERAES (STATE) 4 $\frac{1}{2}$ % LOAN OF 1911

Issued and outstanding Fcs. 50,000,000. Interest June and December 15, free of all present and future Brazilian taxes and all existing French taxes. Repayable by 1974, through annual drawings in May or by purchase at or below par.

Secured by all of the resources of the State and more especially by municipal revenues.

Issued under the decree of September and October, 1910, to facilitate the execution of public works in the principal cities.

Funding.—See funding provisions above.

All payments of interest and sinking fund were promptly met in 1920 and 1921.

MINAS GERAES (STATE) PERPETUAL ANNUITIES (APOLICES)

The perpetual annuities of the State were issued from time to time from June, 1876, up to April 5, 1905. They bear interest at five and six per cent. and are in the denomination of Rs. 1,000, Rs. 500 and Rs. 200. Amount outstanding 60,141,200 milreis.

Funding.—See funding provisions above.

Interest payments were promptly met in 1920 and 1921.

MINAS GERAES (STATE) 5 $\frac{1}{4}$ % CONSOLIDATION LOAN OF 1916

Issued and outstanding Fcs. 20,979,000. Interest June and December 15. Issued by the State for the consolidation of loans, including three

coupons due September, 1915, March, 1916, and September, 1916, of the 6% Bonds of the Municipality of Bello Horizonte. Redeemable at par by drawings in 25 years commencing from December 15, 1918, the Government reserving the right to anticipate the redemption, at par, at any time. Coupon bonds, in denomination of fcs. 250, exempt from all present or future Brazilian taxes. Secured by a charge on the revenues derived from export tax on coffee. Principal and interest payable at the office of the Agents, Bauer Marchal et Cie, Paris.

All payments of interest and sinking fund were promptly met in 1920 and 1921.

Bello Horizonte, City

Bello Horizonte (or Minas), capital of the State of Minas Geraes, situated on the River Arrudas, about 3000 feet above sea level. It has electric tramways, lighting, etc. and some important textile and other manufactures. Bello Horizonte is a modern city, considered one of the most attractive in Brazil. Population in 1921 about 50,000.

BELLO HORIZONTE (CITY) 6s OF 1905

Authorized and issued £225,000. Outstanding £142,080. Interest March 31 and September 30 in sterling in London by the Anglo-South American Bank, also in Amsterdam. Issued by the Banco de Tarapaca at 97 and 98%. Redeemable in 28 years by an accumulative sinking fund of 1% from fourth to eighth year, 2% until eighteenth year and 3% to extinction, such sinking fund to be applied to half yearly drawings or purchase. Bonds drawn are to be paid off in the same month. Specifically secured on telephone, lighting and house revenue, and guaranteed by the State of Minas Geraes.

Coupons due September, 1914, were paid in cash January, 1915, coupons due March 31, 1915, paid June, 1915. Coupons due September, 1915 and March and September, 1916, funded into 5% Consolidation Bonds (1916) of the State of Minas Geraes.

State of Para

One of the northern States of Brazil, and the third largest, having an area of 443,922 square miles. The river Amazon flows through the center of it. Para lies directly under the equator, and the climate is therefore tropical. Chief product is rubber, of which its output is second only to that of Amazonas, and this is practically its only product. Formerly the State produced sugar, cotton, rice, tobacco and cocoa, for which it is well suited, but cultivation of the soil has been largely abandoned.

Para has no manufactures of importance and practically no railways. Its immense area hold great resources of every description—forest, mineral, grazing land, etc., but these have never been developed. Population in 1921 was about 1,025,000, most of it concentrated at widely separated points on the coast and navigable rivers. Capital and chief city is Para (or Belem).

Values of merchandise imported into the State in recent years were:

KIMBER'S RECORD OF GOVERNMENT DEBTS

in 1915, £1,163,669; 1916, £1,803,191; 1917, £1,803,214; 1918, £1,403,006; 1919, £1,826,059.

Values of exports, chiefly rubber: in 1915, £3,617,783; 1916, £3,909,906; 1917, £4,176,790; 1918, £3,236,033; 1919, £4,569,573, 1920, £3,053,024.

PARA (STATE) 5s OF 1901-2

Authorized and issued £1,450,000. Outstanding £1,324,800. Denominations £20 to £1,000. To be redeemed by 1952 through operation of $\frac{1}{2}$ % sinking fund by drawings or purchase commencing 1903. Government reserves the right to redeem at par after 20 years from January 1, 1902. Interest in sterling January and July 1, free of State taxes. Issued in London by Seligman Bros. at 88 and secured by general revenues of the State. The war caused postponement of sinking fund payments until end of 1918. Interest payments were made during part of the war period in 5% funding bonds at 115%.

Default—No payment of interest was made on these bonds in 1921.

PARA (STATE) 5s OF 1907

Issued, £650,000. Outstanding £591,000. Denominations £20, £100 and £200. Operation of 1% cumulative sinking fund, was to have been redeemed by drawings or purchase by 1945. Interest in sterling January and July 1. Free of federal and state taxes. Issued in London by Seligman Bros. at 87 and secured by a special hypothecation of the export duties as well as a charge on the general revenues of the State, including the state railways and waterworks, subject to the £79,425 for the service of the loan of 1901. The war caused postponement of sinking fund payments till end of 1918. Interest payments were made during part of the war period in 5% funding bonds at 110%.

Default—No payment of interest was made on these bonds in 1921.

PARA (STATE) 5% FUNDING LOAN OF 1915

Issued, £986,420. Interest January and July 1 at London in sterling. The loan is repayable on or before January 1, 1956, by a cumulative sinking fund of 1 $\frac{1}{4}$ %, commencing January 1, 1926.

Authorized £1,070,000. Created by Law of October 15, 1915 for funding interest due on loans of 1901, 1907 and 1910 (the 1910 loan has since been paid off), from July 1, 1915 to January 1, 1919, inclusive, and for issue in exchange for about £600,000 Treasury Bills. The law decrees that not less than 45% of all export duties shall forthwith be collected by means of stamps (values) which will only be procurable from the Banco Commercial de Para. After December 31, 1918, the proceeds of such stamps to be transferred weekly to the agents for the loans and will be devoted to the service of the 1901 and 1907 loans, and the Funding Loan, in that order, and the creation of a Reserve Fund of £150,000. The State contracted to make half-yearly these payments; viz., during 1916, £800 per week; during 1917 £900 per week; during 1918, £1,000 per week, during the years 1919-1925, £1,100 per week, and thereafter £1,350 per week. The State also contracted to appropriate for the service of the loan: (a) the gross receipts of the abattoirs; (b) 50% of the gross taxes on alcohol and tobacco; and (c) the revenues of the State charged to the 1901 and 1907 loans, subject however, to the charges created to secure the bonds of the loans of 1901 and 1907 respectively. Coupons due on the

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1901 and 1907 loans were exchanged for Funding Bonds on these bases: viz.: £115 for each £100 or 1901 loan; £110 for each £100 of 1907 loan. Default—No payment of interest was made on these bonds in 1921.

Para, City

Para (officially known as Belem), capital of the State of Para and its chief city and seaport. It is the terminal of the only railway in the State, which runs 112 miles northeast to Braganca. The City is cut right out of the jungle, and its streets usually end at the edge of the forest, there are no suburbs.

Para is the chief commercial city of northern Brazil, headquarters of the fleet of steamers which ply upon the Amazon as far as the Peruvian frontier. Para has a fine harbor, modern in every way, and a port of call for transatlantic steamers. Its chief business is the export of rubber and import of supplies for the people of the Amazon valley, but this business has greatly declined in recent years. Value of imports through the port in 1912 was \$15,331,373; in 1913, \$13,927,110; in 1919, \$7,747,325; in 1920, \$7,654,827. Population in 1921 about 200,000.

PARA (CITY OF) 5s OF 1905

Authorized £1,000,000. Outstanding, £921,040. Interest January and July 1 at London in sterling and at Paris in francs; also in Para. Denominations £20, £100, £500. Bonds have also their value in francs expressed on them. Redeemable by a cumulative sinking fund of $\frac{1}{2}\%$ per annum, within 50 years from January 1, 1905, by purchase below par, or drawings at par (in October). Secured on all rent and license taxes, and in case these should be insufficient, on the general revenues of the city. Issued by the London and Brazilian Bank and the Ethelburga Syndicate, at 86. The municipality reserves the right to redeem the whole or part at par at any time after 20 years upon six months notice. Free from municipal taxes. No debt or loan contracted afterward is to rank prior to or equal with these bonds. Agents, London & Brazilian Bank, Ltd., 7 Tokenhouse Yard, London, E. C.

Funding.—Interest on these bonds due 1915 and subsequently, was funded. See Funding Loan of 1915.

Default—Coupons due January 1, 1921 and since had not been paid as of March 1, 1922.

PARA (CITY OF) 5s OF 1906

Authorized, £600,000. Outstanding, £565,000. Denominations £20 and £100. Bonds have also their value in francs expressed on them. Redeemable by $\frac{1}{2}\%$ sinking fund by January 1, 1958, by purchase below par, or drawings at par (in October). Interest January and July at London in sterling, at Brussels in francs, and at Para. Secured on the same revenues as the loan of 1905 but subject to the charges in favor of that loan. All payments are made free of municipal taxes.

Funding.—Interest on these bonds due 1915 and subsequently, was funded. See Funding Loan of 1915.

Default—Coupons due January 1, 1921, and since had not been paid as of March 1, 1922.

PARA (CITY OF) 5s OF 1912

Authorized, £600,000. Outstanding, £590,000. Interest January and July 1 at London in sterling and at Brussels in francs. Denomination £20. The bonds have also their value in francs expressed on them. Redeemable by $\frac{1}{2}$ % sinking fund within 50 years from January 1, 1913, by purchase below par, or drawings at par (in October). Issued by the Ethelburga Syndicate. Coupons payable at the London and Brazilian Bank. Secured on the same revenues as the 1905 and 1906 loans but subject to the charges in favor of those loans.

All payments are made free of municipal taxes, and the municipality reserves the right to redeem the whole or part of the loan at par upon six months' notice.

Funding.—Interest on these bonds due 1915 and subsequently, was funded. See Funding Loan of 1915.

Default.—Coupons due January 1, 1921, and since had not been paid as of March 1, 1922.

PARA (CITY OF) 5% FUNDING LOAN OF 1915

Issued, £625,300. Interest January and July 1. Denominations £10, £20 and £100. Redeemable by a cumulative sinking fund of 1% per annum, operative beginning January 1, 1922, by drawings at par, or purchase below par. The municipality reserves the right to redeem at any time the whole or any portion of the loan at par, on giving six months' notice. Principal and interest payable in sterling in London at the London and Brazilian Bank, Ltd., and on the continent in currency at the exchange of the day. Secured by a first charge on taxes in connection with the drainage system, also general revenues of the municipality.

Authorized, £885,000 for the purpose of funding unpaid coupons on the 5% loans of 1905, 1906 and 1912, and for the purchase of the municipal drainage concession from the Municipality of Para Improvements, Ltd. Interest on the funding bonds issued in exchange for coupons of the above loans accrues from dates corresponding to the dates of maturity of the coupons so exchanged.

Default.—Coupons due January 1, 1921 and since had not been paid as of March 1, 1922.

PARA (CITY OF) 6% TREASURY BILLS

Issued, £276,600. Interest January and July 1. Denominations £10 (bearer). Issued in part payment of the coupons of the 1905, 1906 and 1912 loans. These treasury bills are repayable July 1, 1929, and the municipality may redeem the whole or any portion at par with interest on three months' notice. Principal and interest payable in London in sterling by London and Brazilian Bank, and in other cities in currency at the exchange of the day on London.

Interest on these bills accrues from the respective due dates of the coupons exchanged.

Default.—Coupons due January 1, 1921 and since had not been paid as of March 1, 1922.

Port of Para

A joint stock company, incorporated September, 1906 in the State of Maine, U. S. A., to develop and operate harbor and port works at the City of Para, under a concession granted by the Brazilian Government which expires December 31, 1973. Construction was completed in 1913. The Company has a monopoly of landing and loading merchandise at Para. During the term of the concession, the works are exempt from the State and Municipal taxes and materials for construction and operation are free of import duties.

The Brazilian Government has reserved the right to revise duties charged by the Company after net profits on its recognized capital invested in the concession exceed 12 per cent., and at the expiration of the concession the entire property reverts to the Brazilian Government without consideration. The Brazilian Government further has the right to purchase the property at any time on and after January 1, 1923, paying therefore the cost of the construction in 8 per cent. gold bonds of the Government of Brazil. The Government levies a special tax of 2 per cent. in gold values upon the total imports into the Port of Para, and guarantees to pay interest at 6 per cent. per annum on the cost of the works should the net revenue of the Company, after an allowance of 40 per cent. for operating expenses, at any time be insufficient.

Owing to disturbances caused by the European War, the Company was placed in the hands of receivers in March, 1915, and on December 1, 1920, the receivership was terminated without foreclosure or sale, the property being returned to its directors. All arrears of interest and sinking fund on the bond issues described below were paid during 1920. The Company has outstanding \$13,000,000 in common stock and \$10,500,000 in 6 per cent. non-cumulative participating preferred stock.

PORT OF PARA 50-YEAR 5½s, 1907-57 (First Division Bonds, Sterling Issue)

Issued £3,600,000. Outstanding £3,398,000. Dated January 1, 1907. Due January 1, 1957. Interest March and September 1. All payments at the Bank of Scotland, London, in sterling only. Redeemable at par through sinking fund by January 1, 1957; at 105 at any time after January 1, 1917 upon six months' notice, or in the event of liquidation or amalgamation. Provision is made for a sinking fund (see note) to be applied by drawings at 105 or by purchase at or under 105. Interest is free from all American or Brazilian taxes. Denominations: coupon and registered of £20 and £100, interchangeable.

Secured by trust deeds dated November 16, 1906, June 10, 1908 and May 15, 1920 to the National Trust Co. Ltd., Toronto, as a specific charge on the Government guarantee (see above) and on all the works, plant, fixtures, and other assets constituting the first division of the first section of the Port as described in the concession.

Note: Interest was originally 5% and sinking fund ½% per annum cumulative. By resolution adopted in 1920 at a meeting of the bondholders, interest was increased to 5½% and sinking fund augmented by the interest on £200,000 Brazilian Government funding bonds of 1914. Principal and interest were originally payable at fixed exchange in sterling, French francs, Belgian francs, Swiss francs, Dutch Florins and United States dollars, but by the same resolution the bondholders agreed

that interest thereafter should be paid only in sterling, or outside of Great Britain at the average rate of exchange on London for the ten days preceding date of payment.

PORT OF PARÁ 1st 60-YEAR GOLD 5s, 1909-66
(Second Division Bonds, Franco Issue)

Authorized \$5,000,000. Issued and outstanding 94,000,000 francs (£3,736,089). Dated March 1, 1909. Due March 1, 1969. Interest March 1 and September 1, payable in francs at Paris and at Empire Trust Co. New York, Trustee. Redeemable through sinking fund at par March 1, 1969; at 102 at any time upon six months' notice; or in the event of liquidation or amalgamation. Provision is made for a sinking fund (see note) to be applied by drawings at par or by purchase at or under par. Denominations: coupon and registered, 500 francs.

Secured by trust deeds, dated March 1, 1909, and May 15, 1920, to the Empire Trust Co., New York, as a first specific charge on all wharves, piers, docks, basins, warehouses, and other works constituting the second division of the first section, and on all assets acquired with the bonds or their proceeds, and as a second specific charge on the first division works and on the Government guarantee.

Note.—Sinking fund was originally $\frac{1}{2}\%$ per annum, cumulative, but by resolution of the bondholders in 1920 and agreement with the Company was augmented by the income from the interest of £200,000 Brazilian Government 5% funding bonds of 1914, which was assigned to the service of this issue.

State of Parana

One of the southern Atlantic States of Brazil, north of Santa Catharina, south of Sao Paulo. Area, 93,269 square miles, the interior a high plateau, the coastal region thickly wooded and swampy. The chief product is herva matte, or yerba matte (Brazilian tea); other products are cereals, cotton, tobacco, cattle and pine lumber. In exports of yerba matte and lumber it leads all the other States of Brazil. Parana is well served by railroads and has some important industries, including flour mills, saw mills, breweries, potteries, etc., the number of establishments in 1921 being 302, employing a capital of 21,152,000 milreis. Population, 661,000. Capital and chief city is Curitiba, an inland city of about 50,000.

Values of merchandise imported into the State in recent years were: in 1915, £278,072; 1916, £408,044; 1917, £395,686; 1918, £384,210; 1919, £732,312.

Values of exports, chiefly agricultural products: in 1915, £1,738,202; 1916, £1,782,075; 1917, £1,436,521; 1918, £1,963,755; 1919, £2,602,351; 1920, £2,617,158.

Revenues of the State for the fiscal year ending June 30, 1920, were 11,592,886 milreis plus extraordinary receipts from the Federal Government of 324,298 milreis for highway construction, total 11,917,184 milreis. Expenditures were 13,716,586 milreis, including 3,195,855 milreis for the service of the public debt. Deficit was 1,799,402 milreis, which compared with a deficit of 3,551,762 milreis for the preceding year.

The consolidated debt as of June 30, 1920, is reported as 51,166,762 milreis, and the floating debt 6,578,809 milreis. All payments of interest and sinking fund in respect of the three bond issues described below have been promptly made.

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PARANA (STATE) 5% LOAN OF 1905

Issued £800,000 (Fcs. 20,000,000), outstanding £636,820. Interest April and October 1, free of all present and future Brazilian taxes, payable in London in £ sterling and in Paris, in francs, at the exchange of the day on London. Repayable before 1956 by purchase at or below par through operation of $\frac{1}{4}\%$ sinking fund or by annual drawings at par. Coupon bonds of £20, Fcs. 500 and £100, Fcs. 2,500. Secured on export duties. Created in 1905, and issued by the Ethelburga Syndicate at 83.

Payments made at Banque Privée Lyon-Marseille and the Comptoir National d'Escompte de Paris.

PARANA (STATE) EXTERNAL 5% LOAN OF 1913

Issued £1,400,000 (Fcs. \$5,350,000), outstanding £1,121,530. Authorized £2,200,000 (Fcs. 55,000,000). Interest April and October 1. Repayable at par before 1973, by annual drawings April or by purchase at or below par. Coupon bonds of £20, Fcs. 505.

Secured by the entire resources of the State, and especially by revenues derived from taxes on patents and exports, subject to an amount sufficient for the service of the loan of 1905.

Created in 1912 to unify the debt of the State.

PARANA (STATE) 6% FUNDING LOAN OF 1916

Issued and outstanding Fcs. 6,763,465. Interest April and October 1. Repayable at par in 25 years beginning October 1, 1920, by drawings or by purchase at or below par. Coupon bonds of 352.50 francs each.

Secured by excess of export duties, taxes on land, on industries and professions, on spirituous liquors, and on excess deposits for the loans of 1905 and 1903

Issued in payment of interest on loans of 1905 and 1913.

State of Pernambuco

Pernambuco is one of the north Atlantic States of Brazil, south of Ceara and north of Alagoas and Bahia. Area, 49,573 square miles, mostly a high inland plateau with narrow coastal plain. The interior is stony and dry; the coast region and the slopes back of it extremely fertile. The chief product is sugar, in the export of which Pernambuco is first in Brazil; in cotton it is second only to Sao Paulo; other important products are hides and skins, tobacco and coffee. The State has one important line of railway and 126 industrial establishments (shoes, cotton textiles, chocolate, hats, etc.) employing a capital of 60,229,000 milreis. Population, 2,025,000. Capital and chief city is Pernambuco (officially known as Recife).

State revenues and expenditures for recent years have been as follows:

(in milreis paper)

Fiscal Year	Revenues	Expenditures
1921-22*.....	25,907,303	25,899,962
1920-21*.....	19,967,100	19,748,702
1919-20.....	26,076,868	25,873,366
1918-19.....	21,086,188	21,743,770
1917-18.....	18,997,847	21,755,116

*Budget estimates.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Financially the State of Pernambuco is reported to be in excellent condition, the balance on hand from excess of revenues over expenditures being about 10,000,000 milreis in November, 1921.

Values of merchandise imported into the State in recent years were: in 1915, £2,063,138; 1916, £2,455,535; 1917, £3,472,733; 1918, £3,772,008; 1919, £5,985,695.

Values of exports, chiefly sugar and cotton: in 1915, £1,177,672; 1916, £1,272,008; 1917, £2,926,809; 1918, £4,397,942; 1919, £3,724,424; 1920, £5,805,159.

PERNAMBUCO (STATE) 5% TO 7% APOLICES Perpetual Annuities

Issued, Milreis 39,627,600.—Issued at various times since 1873, in aid of Railway surveys, sugar factories, deficits, and for other purposes. Interest is payable in currency Jan. and July 1. Redeemable by purchase in the market when the State is in funds.

Outstanding 20,727,600 milreis.

PERNAMBUCO (STATE) 5s OF 1904-5

Issued Fcs. 25,000,000. Outstanding Fcs. 4,700,000. Redeemable in 1942 by operation of 1% sinking fund by drawings or purchase at or below par. Coupon bonds of £20, Fcs. 500. Interest January and July in francs, in Paris Brussels and Antwerp. Issued by Baschwitz & Co., Brussels, at 92. Secured by first charge upon export duties and on the revenues of the state. Free of Brazilian taxes.

PERNAMBUCO (STATE) 5s OF 1909

Issued Fcs. 37,500,000 (£1,500,000). Outstanding Fcs. 29,783,500. Coupon bonds of 500 francs. Interest June 15 and Dec. 15 in francs at the Banque Privee, Lyons and Marseilles. Issued by them at 93. Principal repayable at par through cumulative sinking fund of 1% per annum operating by purchase or drawings. Secured by a second charge on the revenues of the state and on patent and house tax and revenues on drainage and sewer systems. Free of all Brazilian taxes, present and future.

Pernambuco, City (Recife)

Capital and chief city of the State of Pernambuco, and the third largest seaport of Brazil. It has a well equipped harbor and is an important railway terminal. Recife is a busy commercial center, and has a number of large industries. Population in 1921 about 200,000.

Imports and exports in metric tons at the port of Recife show an increase since 1916 of about 70 per cent. In 1916 imports amounted to 162,678 metric tons and exports to 48,990 tons. In 1920 imports had increased to 223,461 tons and exports to 87,497. For Brazil, as a whole, exports were 2,101,000 metric tons and imports 3,276,000 metric tons. Imports at Pernambuco were between two and three times as large in volume as exports, indicating that Pernambuco functions more as a distributing point for imports than as a shipping point for exports.

Great quantities of imported codfish, flour, case oil, textiles and miscellaneous goods are reshipped coastwise. In addition, sugar, cotton, corn,

textiles, gunpowder, preserved fruits, etc., of local production are shipped to other Brazilian ports.

PERNAMBUCO (CITY) 5% EXTERNAL LOAN OF 1910

Authorized £400,000. Outstanding £367,620. Interest payable May and November 1. Denominations £20 and £100. Secured by a first charge on revenues of markets of Boa Vista and Sao Jose and the slaughter-houses of Cabanga and Arrayal. Sinking fund of $\frac{1}{2}\%$ per annum commenced 1911, to be applied to purchase under par or to drawings at or above par (April) to redeem loan by 1960. The city undertakes to pay to the agents £22,000 annually for the service of the loan, in equal monthly instalments. Loan may be redeemed at par any time on six months' notice. Unconditionally guaranteed principal and interest by State of Pernambuco. Free of all Brazilian taxes. Payments made in London by Dunn, Fisher & Co., in sterling. Also in Brussels and Berlin at the exchange of the day on London.

Coupons due November 1, 1914, were not paid until January 13, 1915.

Coupons due May 1, 1915, and since have been paid at due dates.

Offered in London 1910 at 93 $\frac{1}{4}$. Part of the proceeds of this loan were used to retire the then outstanding £172,000 internal debt.

State of Rio de Janeiro

The State of Rio de Janeiro, which is entirely distinct from the Federal District of the same name, is a maritime State east of Sao Paulo and south of Minas Geraes. Area, 26,635 square miles, the interior mountainous and heavily wooded, with a fertile coastal plain. Chief products are cattle, cotton, coffee, sugar and corn. Mineral wealth of many kinds is under development, including iron, lime and granite. The State is covered by a net-work of railroads and has some important industries, the number of establishments in 1921 being 248 and employing a capital of 86,830,457 milreis. Population about 1,600,000. Capital and chief city is Nitcheroy. The City of Rio de Janeiro is not a part of the State.

State revenues and expenditures for recent years were:

(In milreis paper)

Year	Revenues	Expenditures
1920.....	21,481,119	28,567,437
1919.....	23,702,438	17,893,912
1918.....	16,056,724	15,872,546
1917.....	15,549,517	14,404,477
1916.....	17,192,271	17,138,842

During 1920, 8,345,876 milreis was expended in public works.

The revenues of the State are derived chiefly from export taxes, in 1920 coffee yielding 4,294,370 milreis plus a surtax of 1,048,308 milreis; sugar tax in 1920 yielded 2,079,993 and a surtax of 1,990,940 milreis. Direct and indirect internal taxes yielded 6,574,844 milreis.

Values of merchandise imported into the State in recent years were: in 1915, £12,598,560; 1916, £17,836,260; 1917, £19,382,237; 1918, £24,538,987; 1919, £33,994,185.

Values of exports, chiefly agricultural products: in 1915, £9,119,688; 1916, £9,804,908; 1917, £14,171,346; 1918, £13,444,369; 1919, £21,045,894; 1920, £15,698,391.

The State debt as of December 31, 1920, was: External Funded, 48,695,700 milreis; Internal Funded, 22,282,500 milreis; Internal Floating Debt, 3,308,415 milreis; Total Debt, 69,186,615 milreis (paper). During 1920 the external debt was amortized by 284,700 milreis and the internal debt by 496,200 milreis.

**RIO DE JANEIRO (STATE) 4%, 5% and 6% APOLIOES
(Perpetual Annuities)**

The 6s were issued under authority of Law No. 653, Dec. 19, 1870, and October 12, 1873. Denominations Rs. 500. Interest payable January and July 1 at Rio de Janeiro. Outstanding Rs. 9,000,000. The 5s were issued under authority of Law No. 156, of November 16, 1894, and October 25, 1898. Denominations Rs. 1,000. Outstanding Rs. 300,000. Interest payable January and July 1 at Rio de Janeiro. The 4s are in denominations of Rs. 100, outstanding Rs. 12,982,500.

RIO DE JANEIRO (STATE) 5s OF 1912

Issued £3,000,000. Outstanding £2,906,400. Denominations £20, £100, £200. Interest April and October 1. Redeemable by 1965 through operation of $\frac{1}{2}$ % sinking fund, by drawings at par, beginning October 1, 1915. Payments are made at London in sterling at Lloyds Bank, S. Montagu & Co. and Boulton Bros., also in Paris, free of all present and future Brazilian taxes. Secured by general revenues of the state and $2\frac{1}{4}$ % ad valorem tax on sugar, and on property tax on the city of Nictheroy. This loan is the only external indebtedness of the State, and the State undertakes not to issue any further loans until 50% of this issue has been redeemed. The State may accelerate the sinking fund or redeem the loan at par on six months' notice.

Offered for subscription in London and in Paris in 1912 at 96 $\frac{1}{4}$ %.

Rio de Janeiro, City

The city of Rio de Janeiro, capital of Brazil, is the second largest city in South America. It lies at the south end of the Bay of Rio, called by many the finest harbor in the world. Rio itself is called the cleanest city in the world. It is not a crowded city, like Paris, for with only one-fourth the population of Paris, it occupies twice the space. The city is beautiful in itself, and every effort since its earliest settlement by the Portuguese, during the Empire and even more actively within the past ten years, has been given to enhancing its artistic character. The Avenida Rio Branco, a mile long from north to south through the heart of the city, is a splendid thoroughfare, lined with massive buildings of a public or private or commercial nature. Population in 1921 was about 1,250,000.

The Federal District of Brazil, which includes the city of Rio de Janeiro, is comparable to the District of Columbia in the United States. The Federal District is administered by a council elected by the citizens of the District, the municipal executive authority being exercised by a Prefect appointed for four years by the President of the Republic.

Rio de Janeiro is the terminal of an extensive system of railways, and is the chief seaport of Brazil, handling approximately 40% of the total imports and exports of the Republic. The harbor is of the most modern construction and equipment. The city is also an important industrial

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center, having in 1921 some 895 manufacturing plants employing a capital of 188,442,259 milreis.

Value of imports through Rio de Janeiro is given by the U. S. Consul General as: in 1912, \$120,150,691; in 1913, \$126,957,809; in 1916, \$85,922,147; in 1919, \$145,304,265; in 1920, \$202,193,568.

The total funded debt of the city outstanding on December 31, 1920, was \$49,423,300, of which \$24,332,700 was external (these figures in U. S. currency at par of exchange). The city has always met the principal and interest of its funded debt in cash. Revenues of the city are chiefly derived from taxes on real property, licenses, vehicles, cattle, etc. The revenue of the city, at exchange rates then current, was approximately \$11,000,000 in 1918 and \$13,000,000 in 1920.

RIO DE JANEIRO (CITY OF) 4s OF 1889.

Issued £562,500. Outstanding £247,000. Denominations, £100 each. Interest February and August in sterling. Principal payable in forty-one years by 1% sinking fund applied to drawings at par annually in June, to retire issue by 1930. Sinking Fund may be increased on six months' notice. Payments made by Seligman Brothers in London. This loan is guaranteed by the Federal Government and is specially secured on the revenues derived from the public market and slaughter house and the Maua warehouse. Issued in London at 87½ by Chaplin, Milnes, Grenfell & Co.

RIO DE JANEIRO FEDERAL DISTRICT 5% LOAN-1904

Issued £4,000,000. Outstanding £3,608,020. Interest April and October 1. Denominations £20. Redeemable in fifty years by cumulative sinking fund of ¼% applied to drawings at par or purchase below par. Redeemable as a whole on six months' notice. Payments made by Seligman Brothers in London in sterling free of all Brazilian taxes. The revenues from property tax are assigned to the service of this issue.

Coupons and drawn bonds are also payable in Switzerland, Holland, Portugal and Rio de Janeiro, at the exchange of the day on London.

Entire issue offered to subscription in Rio de Janeiro in April, 1904, at 85, and in February, 1905. Seligman Bros. disposed of £1,000,000 of these bonds in London at 87½. The proceeds of the issue were used for sanitation works of the city and to pay off certain internal loans.

RIO DE JANEIRO (CITY OF) 6% INTERNAL CURRENCY LOAN, 1906

Issued Rs. 30,000,000. Outstanding Rs. 26,691,000 paper. Interest April and October 1, at Rio de Janeiro only. Denominations, 200 milreis. Authorized under Law No. 1,069, of June 5, 1906, and issued at 95. Redeemable in 50 years by operations of 1¼% cumulative sinking fund by annual drawings on October 1. Free of Brazilian taxes, and secured by a lien on residue of House Tax subject to prior existing charges.

RIO DE JANEIRO FEDERAL DISTRICT 5s OF 1906

Authorized and issued £2,000,000. Outstanding £1,363,310. Denominations £20, £50, £100, £500 and £1,000 each, with their value in marks, francs and guilders also expressed on them. Interest June and December at London in sterling and at Paris, Berlin and Amsterdam at 25.10 francs,

20.40 marks and 12.05 florins to the £ respectively. Redeemable at par by drawings from cumulative sinking fund of 2% calculated to redeem the entire loan within 26 years. Callable at par on six months' notice. Payments made by Seligman Bros., London, and in Germany & Holland. The revenues of the trades and professions tax are assigned to this issue, and payment of principal and interest is also guaranteed by the Federal Government.

Issued in 1909 by Seligman Brothers, London and the Dresdner Bank, Berlin, at 92.

Note.—Coupons and drawn bonds bearing numbers of the German issue of the above loan are paid in London at the sterling amounts named thereon.

RIO DE JANEIRO (CITY OF) 5% INTERNAL LOAN, 1909

Issued Rs. 4,000,000. Outstanding Rs. 2,000,000. Interest January and July 1 at Rio de Janeiro only. Redeemable at par by sinking fund of $1\frac{1}{2}\%$ per annum.

RIO DE JANEIRO 5% LOAN OF 1909 Benedictine Order Gold Loan

Issued and outstanding £300,000. Interest January and July 1. This loan was authorized by the Government of Brazil and by the general chapter of the Benedictine Order of Brazil, to provide funds for free educational purposes. Secured on lands and buildings with a stated valuation of £650,000. Sinking fund commenced 1915 to retire issue by 1959. Bonds may be retired as a whole on three months' notice at 103. Free from all Brazilian taxes. Not a direct obligation of the municipality. Payments made in London at Lloyds Bank, Ltd., 72 Lombard St., E. C. 3, in sterling. Denominations coupon £20, £50 and £100.

RIO DE JANEIRO (CITY OF) $4\frac{1}{2}\%$ CONSOLIDATION STERLING LOAN OF 1912

Authorized £10,000,000. Issued £10,000,000. Outstanding £2,229,960. Pledged under 6% Bonds of 1919, £7,500,000. Interest April and October 1. Principal and interest payable at Seligman Bros., London, and at Amsterdam, free of all Brazilian taxes. Denominations, £20, £100, £500 and £1,000. Redeemable by 1% accumulative sinking fund (calculated to redeem entire loan in thirty-nine years) by drawings at par (September). Sinking fund may be accelerated and whole loan may be redeemed at par, on six months' notice any time after September, 1932. Specially secured by assignment of a portion of the House Tax. This issue will become a first charge thereon after the payment of the 5% bonds of 1904 and the 6% currency loan of 1906.

Payment of coupons and drawn bonds is made at London in sterling, and at Berlin, Paris and Amsterdam at fixed exchange of M.20.40, fcs. 25.10, fl. 12.06 to the £ respectively.

Issued in London in 1912 by Seligman Brothers at $92\frac{1}{2}$ £500,000 sold in Holland. The purpose of this issue was to provide for redemption of 6% loans of 1896-1900 to the amount of £869,000, for repayment of £536,000 floating debt, and for various municipal improvements.

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RIO DE JANEIRO (CITY OF) 6% INTERNAL LOAN 1914

Issued Rs. 20,000,000. Outstanding Rs. 18,500,000, paper. Interest March and September 1 at Rio De Janeiro only. Redeemable by sinking fund of $\frac{1}{4}\%$ per annum.

RIO DE JANEIRO (CITY OF) 6% INTERNAL LOAN OF 1917

Issued and outstanding Rs. 26,000,000. Interest April and October 1 at Rio De Janeiro only. Redeemable by $\frac{1}{4}\%$ sinking fund.

RIO DE JANEIRO (CITY OF) 6% SERIAL BONDS OF 1919 American Issue.

Provision for retirement of these bonds was made under the issue of the External 8% Secured Bonds of 1922-1947, as described below.

RIO DE JANEIRO (FEDERAL DISTRICT) 25-YEAR 8% BONDS 1921-1946 American Issue

Issued and outstanding \$12,000,000. Dated October 1, 1921. Due October 1, 1946. Interest April and October 1. Principal and interest payable in New York City in U. S. gold coin at Dillon, Read and Co., free of all Brazilian taxes, present and future. Denominations, coupon \$500 and \$1,000, registerable as to principal.

These bonds are not callable until October 1, 1931, on which date and on any interest date thereafter the issue may be called in whole or in part on 6 months' notice at 105 and interest. A sinking fund sufficient to buy \$240,000 principal amount of bonds semi-annually is provided, which payments will be applied by Dillon, Read and Co. to the purchase of bonds in the market if obtainable at or below 105 and accrued interest. Unexpended balance at the end of each six months reverts to the Federal District.

Specially secured by pledge of the receipts from the Vehicles Tax, the Sanitary Tax, and the Imposto de Laudemios (a realty tax), and the equity in the Licenses Tax, Cattle Tax and Property Transmission Tax which last three taxes are subject to prior pledge.

The proceeds of this issue were employed chiefly for permanent and revenue-producing municipal improvements, including the construction of a municipal slaughter house and the removal of Morro Castello (Castle Hill), a hill in the centre of the business section of the city.

Offered October, 1921, by Dillon, Read and Co., Lee, Higginson and Co., Continental and Commercial Trust and Savings Bank and others, at 97% and interest, to yield about 8.20%.

Note.—The average annual return for 1919 and 1920 from all the taxes pledged as security for the above issue amounted to \$2,615,630 with prior charges of \$909,247. The receipts from the operation or rental of the municipal slaughter house to be constructed with part of the proceeds of this issue, will also be allocated to the service of this loan.

RIO DE JANEIRO (CITY) EXTERNAL 8% SECURED BONDS 1922-1947 Guaranteed by the Brazilian Government American Issue

Issued and outstanding \$13,000,000. Dated April 1, 1922. Due April 1, 1947. Interest payable April and October 1. Principal and interest payable in U. S. gold, free of all Brazilian taxes at Blair & Co., Inc.,

New York, fiscal agents for the loan. Denominations, coupon \$500 and \$1,000.

Not redeemable except as a whole on any interest date from April 1, 1924 to April 1, 1931, inclusive, at 110 and interest; redeemable thereafter as a whole or in part on any interest date at 105 and interest.

The Loan Contract provides for the payment to the fiscal agents of a sinking fund semi-annually, commencing October 1, 1931, each semi-annual payment to be sufficient to purchase or redeem 1/32 of the total issue at not exceeding 105 and interest. All moneys thus paid to the fiscal agents are to be applied to the purchase of the bonds at not exceeding 105 and interest, and if not so obtainable within the period set by the Loan Contract are to be used to redeem Bonds at 105 and interest on the next interest date.

A direct obligation of the City of Rio de Janeiro (Federal District of United States of Brazil) and specifically secured (upon redemption of the External Serial Dollar Loan of 1919) by deposit of £7,500,000 principal amount of 4½% Bonds of 1912, which, together with £2,500,000 of the same issue, constitute a charge on the Imposto Predial (House Property Tax), the largest and most important source of revenue of the City.

Guaranteed unconditionally as to principal, interest and sinking fund by the Federal Government of the United States of Brazil.

Authorized and issued to refund the External Serial Dollar Loan of 1919 (\$10,000,000), the balance of the proceeds of this issue to be available for the purchase and cancellation of Internal Loans.

Offered in April, 1922, by Blair & Co., Inc., J. & W. Seligman & Co. and others at 103 and interest. Bonds of the 6% external loan of 1919 with all unmatured coupons attached accepted at par and interest in payment or in exchange for bonds of the new issue.

Note.—The receipts from the Imposto Predial (House Property Tax) tax, are officially reported as follows: in 1919, 18,688,660 Milreis; in 1920, 19,629,202 Milreis; in 1921, 22,688,000 Milreis. These amounts converted at the average rates of exchange for the respective years, after deducting prior charges similarly computed at the average rates of exchange, average approximately \$2,100,00 per annum available for the security of the new loan. The receipts from the Imposto Predial for 1922 are officially estimated at 26,000,000 Milreis, or about 15% more than in 1921.

State of Rio Grande do Norte

One of the smaller States of Brazil, at the northeast corner of the continent, north of Parahyba and east of Ceara. Chief products are salt, cotton and sugar. No industries of importance. Population in 1931 about 525,000. Capital and chief city, Natal.

Values of merchandise imported into the State in recent years were: in 1915, £61,126; 1916, £66,987; 1917, £53,037; 1918, £34,453; 1919, £104,756.

Values of exports chiefly agricultural products: in 1915, £67,977; 1916, £64,872; 1917, £93,799; 1918, £1,326; 1919, £101,059; 1920, £232,220.

RIO GRANDE DO NORTE (STATE) EXTERNAL 5% LOAN OF 1910

Issued Fcs. 8,750,000 (£350,000). Outstanding Fcs. 8,570,500. Interest March and September 1, free of all Brazilian taxes, present and future. Repayable at par before 1948 by annual drawings or by purchase at or below par. Coupon bonds of 500 francs gold.

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Secured upon the entire resources of the State and more especially by 1% tax on exportation of salt, 2% sewer taxes and navigation dues. Payments at Banque Commerciale et Industrielle and others.

State of Rio Grande do Sul

Rio Grande do Sul is situated at the most southern part of Brazil, adjoining Uruguay. Area, 91,310 square miles, most of it a grassy plain devoted to stock raising, but with a large well-wooded area with important agricultural development. Chief products are cattle, wheat, corn, rice, tobacco and lumber. It is first among Brazilian States in exports of meat and meat products, hides, skins and wool. Mineral wealth is small, except coal, the output of which is growing rapidly. The State is well served by railroads, and has a comparatively large number of industrial establishments, chiefly packing houses, tanneries, etc. Population in 1921 about 2,050,000. Capital is Porto Alegre; other important cities are Pelotas and Rio Grande.

State revenues and expenditures for recent years were as follows:
(in milreis paper)

Year	Revenues	Expenditures
1922*	40,770,000	34,068,736
1921*	34,300,000	31,509,279
1920	37,488,301	26,182,116
1919	32,461,356	28,069,545
1918	27,425,000	32,376,222
1917	24,868,904	19,259,401

*Budget estimate.

The external debt of the State consists of the bond issue described below, and fcs. 68,320,000 on account of contract with the Compagnie Francaise du Port de Rio Grande do Sul. The internal debt is approximately 10,000,000 milreis.

Values of merchandise imported into the State in recent years were: in 1915, £2,180,362; 1916, £2,573,596; 1917, £2,874,843; 1918, £4,269,587; 1919, £6,509,953.

Values of exports, chiefly agricultural products: in 1915, £1,800,680; 1916, £2,440,380; 1917, £4,865,670; 1918, £6,527,172; 1919, £8,137,998; 1920, £6,945,269.

RIO GRANDE DO SUL (STATE) EXTERNAL 25-YEAR 8% LOAN 1921-1946

American Issue

Issued and outstanding, \$10,000,000. Dated October 1, 1921. Due October 1, 1946, at 105. Interest April and October 1 at New York, etc. Principal repayable at 105 through sinking fund described below. Not callable as a whole or in part prior to October 1, 1931. Denominations, coupon \$500 and \$1,000, registerable as to principal.

After October 1, 1931, callable for the Sinking Fund or redeemable at the option of the State of Rio Grande do Sul, as a whole or as to the larger portion outstanding on October 1, 1931, on any interest date at 105 and accrued interest.

Principal, Sinking Fund, premium and interest payable in United States gold without deduction for any present or future Brazilian Government taxes, or any State or Municipal taxes, present or future, or the State of

Rio Grande do Sul. Principal and interest payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

As a Sinking Fund the State of Rio Grande do Sul covenants to deposit \$400,000 annually in quarterly payments until September 1, 1931, to be applied to the purchase of the bonds in the open market at not exceeding 105 and interest, and to add not exceeding \$20,000 annually as required from time to time to pay premium, if necessary, in purchasing bonds. After October 1, 1931, the State covenants to redeem by lot at 105 and interest on April 1 and October 1 of each year thereafter until maturity, one-thirtieth of the amount outstanding on October 1, 1931. Any bonds outstanding at maturity are to be paid at 105 and accrued interest.

These Bonds are a direct and general obligation of the State of Rio Grande do Sul, and are specifically secured by a first hypothecation mortgage or charge on all taxes imposed by the State on the transmission of property, on inheritances and legacies and on the net annual revenues of the port of Porto Alegre. These taxes and revenues are estimated by the State to amount to over \$1,220,000 per annum—the maximum annual requirement for interest and sinking fund of this issue—and the State agrees to mortgage such additional taxes or revenues as may be necessary to fulfill such requirement should the income from the taxes and the port revenues now mortgaged be insufficient therefor.

Authorized and issued in accordance with Law 272, November 1, 1921. The proceeds of this issue were to be used for the improvement of transportation facilities of the State through construction in connection with the wharf work of Porto Alegre, channel improvements, the installation of equipment for coal properties, and for the retirement of funded debt of the State.

Offered in November, 1921, by Lee, Higginson & Co. and Ladenburg, Thalmann & Co., at 99½ and interest to yield over 8.10 per cent. on repayment at 105.

Pelotas, City

A city and seaport in the southern part of the State of Rio Grande do Sul. Its chief industry is the export of xarque, or jerked beef. Pelotas is a handsome town, with electric lights, tramways and other modern improvements. Population about 40,000.

PELOTAS (CITY) 5s OF 1911

Authorized £600,000. Outstanding, £557,300. Denominations £20 and £100. Interest June 30 and December 31, at London in sterling and in Switzerland at the exchange of the day on London. Redeemable by 1962 by means of an accumulative sinking fund applied to drawings (in June) at par or purchase below par, beginning June 30, 1912. The sinking fund may be accelerated on six months' notice. Unconditionally guaranteed by the State of Rio Grande do Sul, both principal and interest. Secured by general revenues of the City and the house tax. Free of all municipal taxes; federal and state taxes to be borne by the municipality.

Issued by E. Erlanger & Swiss Bank Verein at 95¼.

Porto Alegre, City

Capital and chief city of Rio Grande do Sul and one of the most important seaports of Brazil. It is an important railway terminal, the sixth largest city in Brazil, and the eleventh largest in South America. Industries in the City include operation of packing houses, exportation of hides, manufacture of textiles, drying and canning of fruits and vegetables and manufacture of tobacco products. Population in 1921, 222,000, of which 98% are of European descent.

Revenues of the municipal government for the last twenty years have in every year shown a surplus over expenditures. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

Total debt as of March 1, 1922, \$14,098,375. Of this debt, \$5,505,245 was issued for part of total \$11,130,440 cost of revenue-producing properties owned by City. Deducting outstanding debt issued for owned revenue-producing properties, net debt is \$8,593,130. Total City-owned properties, including revenue-producing properties, \$15,271,468. Total property in the City is valued at \$131,064,000.

(Conversions into U. S. dollars made at par of exchange.)

PORTO ALEGRE (CITY) EXTERNAL 5% LOAN OF 1909

Issued £600,000. Outstanding £496,300. Denominations £100 (bearer). Interest June 20 and December 20 at London in sterling and at the Rotterdamsche Bankvereeniging, Amsterdam, at the exchange of the day on London. Free of all Brazilian taxes. Redeemable within 35 years by a cumulative sinking fund applied to drawings (May) at par or purchase below par, commenced in 1910. City may redeem loan at any time in whole or part, on six months' notice, by drawings at par and interest. Secured by entire house tax of the city as well as general revenues. Guaranteed principal and interest by the State of Rio Grande do Sul. Proceeds of loan were used to retire maturing funded debt. Issued in London through Frederick J. Benson & Co. at 93½. Also in Amsterdam. Payments at the Bank of Liverpool and Martins, Ltd., 68 Lombard Street, E. C. 3, in sterling or in Amsterdam at the exchange of the day on London.

PORTO ALEGRE (CITY) 8% EXTERNAL LOAN 1921-1961 American Issue

Issued and outstanding \$3,500,000. Dated December 1, 1921. Due December 1, 1961, at 105. Not callable except for Sinking Fund. Interest June and December 1. Coupon bonds of \$500 and \$1,000, registerable as to principal.

Principal, Sinking Fund, premium and interest payable in United States gold coin, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest payable at the office of Ladenburg, Thalmann & Company, Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

The City of Porto Alegre covenants to deposit a fixed annuity of \$293,510.56 a year, payable in semi-annual instalments, to be used for the payment of interest and as a Sinking Fund for the redemption of Bonds through call by lot at 105 and interest. The Sinking Fund is sufficient to

retire the entire issue at 105 and interest by maturity. Any Bonds outstanding at maturity are to be paid at 105 and interest.

These Bonds are the direct and general obligation of the City. They are specifically secured by a first hypothecation mortgage or charge on all taxes imposed by the City for the services of water, drainage and light. These taxes are estimated by the City, at exchange rates prevailing in 1921, to amount to over \$385,000 annually, equivalent to approximately one and one-third times the requirement for interest and Sinking Fund on these Bonds. Should the income from the taxes now mortgaged at any time be insufficient, the City agrees to mortgage such additional taxes or revenues as may be necessary to fulfill such requirement.

The State of Rio Grande do Sul under Law 285 of December, 1921, unconditionally guarantees by endorsement the principal, sinking fund, premium and interest of these Bonds.

The proceeds of this issue, authorized by Law No. 3 of November 28, 1921, were to be applied to road construction, sanitation works, street lighting and redemption of funded debt.

Offered in January, 1922, by Lee, Higginson & Co. and Ladenburg, Thalmann & Co., New York, at 99 and interest to yield over 8.10 per cent.

State of Santa Catharina

Santa Catharina is one of the southern maritime States of Brazil, north of Rio Grande do Sul and south of Parana. Area, 28,633 square miles, comprising a densely wooded semi-tropical coastal region, mountainous slopes covered with forests, and a Planalto or table-land 3,000 feet above sea level. Chief products are cattle, hogs, herba matte (Brazilian tea), corn, rice, lumber and sugar. Coal is mined, and iron, lead and zinc exist in appreciable quantities.

The State is not well served by railways, and improved transportation is its greatest need at present. Population in 1921, about 584,000. Capital and chief city, Florianopolis, a seaport.

Values of merchandise imported into the State in recent years were: in 1915, £254,232; 1916, £312,531; 1917, £153,914; 1918, £222,990; 1919, £260,289.

Values of exports, chiefly cattle products, tea and lumber: in 1915, £240,552; 1916, £317,827; 1917, £548,688; 1918, £659,820; 1919, £987,507; 1920, £1,055,088.

State revenues and expenditures in recent years were as follows:
(in milreis paper)

Year	Revenues	Expenditures
1920.....	7,698,863	8,795,246
1919.....	7,155,580	7,932,637
1918.....	5,816,838	5,245,742
1917.....	5,036,746	4,201,630
1916.....	4,360,948	3,466,053

Chief sources of revenue are export duties, and taxes on land, transfer of property, industries and professions, etc.

The external debt consists of the two loans described below. Internal funded debt June 30, 1921, was 4,681,000 milreis internal floating debt 2,072,039 milreis.

SANTA CATHARINA (STATE) 5% EXTERNAL LOAN OF 1909

Issued £250,000. Outstanding £166,009. Interest June and December 1. Bonds are redeemable at par not later than June 1, 1935, by a cumulative sinking fund of 2% per annum in respect of the £150,000 and 2½% in respect of the £100,000, operative by half-yearly drawings in May and November for repayment June 1 and December 1. Interest and principal payable at London in sterling by Erlangers as regards £150,000 Bonds, and by Dunn, Fisher & Co., as regards £100,000 Bonds, or in Paris at the fixed exchange of fcs. 25.20 per £ by the Banque Suisse et Française, Paris. Free of all present or future Brazilian taxes. Secured by a first charge on taxes on exports. Denominations coupon £20.

Authorized £468,750, of which £150,000 was sold to Erlangers in 1910, and £100,00 to Dunn, Fisher & Co., in 1911; both firms disposed of their bonds privately in Paris.

All engagements in respect of the above loan have been promptly met by the State.

SANTA CATHARINA (STATE) EXTERNAL 6% 1919-1944

American Issue

Authorized \$5,000,000. Issued and outstanding \$1,000,000 in hands of public, plus \$3,000,000 pledged by Imbrie & Co. with banks as collateral for loans.

Dated December 1, 1919. Due December 1, 1944. Interest June and December 1. Redeemable by lot on any interest date at par through cumulative sinking fund of two per cent. annually; the State may purchase bonds and deliver them to the Trustee for reimbursement at par from this fund. Entire issue redeemable at par any time after December 1, 1927. All payments in U. S. gold at New York. Equitable Trust Company of New York, Trustee. Coupon bonds of \$1,000 each.

Specially secured by pledge of revenues from Industrial and Professional Tax and Territorial Tax, also as a second charge on certain other taxes.

Underwritten and offered by Imbrie & Co., New York.

Note.—Interest due June 1, 1921, and since has not been paid (March, 1922). The default was due to the failure of Imbrie & Co., and the fact that only \$1,500,000 of the \$4,325,000 purchase price of the bonds was realized by the State. On September 2, 1921, the protective committee named below published the following announcement:

**State of Santa Catharina, Brazil
6% External Secured Sinking Fund
Gold Bonds of 1919**

The undersigned Committee for the holders of the State of Santa Catharina Six Per Cent. External Secured Sinking Fund Gold Bonds of 1919, invite the deposit of said Bonds with them under a Deposit Agreement dated as of August 1, 1921, an original of which is lodged with the Depositary, and copies of which may be obtained from the Depositary or from the Secretary of the Committee. The American Trust Company, No. 135 Broadway, New York, is the Depositary for the Committee.

As you are aware, the State has defaulted in the payment of interest due upon these Bonds on June 1, 1921, as well as in meeting the Sinking

Fund requirements of the Trust Agreement, not, however, as the Committee are informed and believe, from any inability on the part of the State to pay.

The Committee, although organized and active for a considerable time, have not heretofore asked for the deposit of Bonds, because they have been engaged in negotiations with representatives of the State of Santa Catharina in the hope of arriving at some amicable adjustment of the rights of the bondholders. The result of these negotiations has, however, been so unsatisfactory that the Committee are now prepared to call upon the Trustee under the Trust Agreement to institute legal proceedings in the courts of Brazil to enforce the terms of the Trust Agreement, or, if deemed necessary, the payment of the Bonds in full. In the judgment of the Committee, concerted action by the bondholders is essential to success.

During the negotiations with the Committee, the representatives of the State never asserted positively that the State repudiated these Bonds and never advanced any valid reasons for the defaults which have occurred. On the other hand, in the Imbrie & Company receivership proceedings, the representatives of the State recently filed an answer in opposition to a petition of Imbrie & Company to expunge the State's claim for an accounting, in which answer it is alleged that all the Bonds are invalid. The Committee are convinced that no valid reason exists for the defaults, and in their opinion the present situation has arisen solely by reason of the fact that Imbrie & Company, in purchasing from the State the whole issue of these Bonds of \$5,000,000 in principal amount for the price of \$4,325,000, paid for the same by establishing a credit in favor of the State on the books of Imbrie & Company, which credit was drawn upon by the State prior to the receivership, as the Committee are informed, to the extent of approximately \$1,500,000. It is the opinion of the Committee that this contention is prompted solely by the fear of the State that it will not realize cash upon the full amount of the credit balance in its favor on the books of Imbrie & Company, and they do not believe that the State can successfully maintain that the Bonds are invalid. This belief of the Committee has been sustained by the following language contained in an opinion of the United States District Court in its decision rendered on August 15, 1921, directing that the claim of the State for an accounting be expunged: "It is clear that Imbrie & Company purchased the Bonds and the title thereto passed on the delivery of the Bonds"; and, further: "The State has accepted a substantial sum in payment for the Bonds. They should not now question the validity of the Bonds." Notwithstanding this decision of the Court, the State still persists in declining to remedy the existing defaults. In any event, inasmuch as the State was willing to accept the credit of Imbrie & Company in payment of the purchase price for these Bonds, the failure of the State to realize upon this credit in full certainty should not affect the right of bona fide holders for value of these Bonds.

With respect to Bonds held in pledge to secure loans of Imbrie & Company, the Committee have procured the entry of an order in the United States District Court for the Southern District of New York, permitting the deposit by pledges of their pledged Bonds and authorizing Imbrie & Company and the Receivers of Imbrie & Company to consent to such deposit. This order does not, however, purport to affect any orders that may be in effect in the ancillary receiverships in Boston and Pittsburg.

It will appear from the foregoing that the difficulties that may arise

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in enforcing the rights of the bondholders are such that the formation of this Committee was not only necessary but imperative, and that the deposit of Bonds with them, and such other co-operation as they may request, will greatly promote the protection and enforcement of the rights of the bondholders.

The Committee already have authority to represent approximately \$2,000,000 in principal amount of these Bonds.

Under the Deposit Agreement, the time for the deposit of Bonds expires September 20, 1921.

New York, September 2, 1921.

A. W. LOASBY, Chairman,
Vice-President, The Equitable
Trust Company of New York;

RAYMOND E. JONES,
Vice-President, Bank of the
Manhattan Company;

A. B. WESTERVELT,
Vice-President, American Trust
Company;

WILLIAM V. GRIFFIN,
80 Broadway, New York City.
Committee.

H. R. HARRISON, Secretary,
37 Wall Street,
New York City.

MURRAY, PRENTICE & ALDRICH,
37 Wall Street,
New York City,
ZABRISKIE, SAGE, KERR & GRAY,
49 Wall Street,
New York City,
Counsel.

State of Sao Paulo

Sao Paulo, the Empire State of Brazil, is on the Atlantic Coast south of Rio de Janeiro and Minas Geraes. Area, 112,300 square miles, as large as New York and the New England States combined. Most of this area is a plateau about 2,000 feet above sea level. Chief products are coffee, rice, cotton, tobacco, beans and sugar cane. Stock raising is carried on extensively. Population in 1921, about 4,000,000, chiefly of Italian, Spanish, Portuguese and German extraction. Capital is Sao Paulo.

The total public and private wealth of the State has been estimated as follows: Capital invested in Agriculture, \$1,100,000,000; in Manufactures, \$500,000,000; in Railroads, \$170,000,000; Miscellaneous, \$2,230,000,000; Total \$4,000,000,000 (U. S. Currency).

Sao Paulo produces annually about 60% of the world's supply of coffee. It is also the largest exporter of cotton in Brazil, and a large exporter of meats, hides and skins. It is the principal industrial center in Brazil, leading in cotton and woolen textiles and in frozen meats, of the latter handling much of the product of Minas Geraes. Other manufacturing enterprises, such as boot, shoe and hat factories, chemical plants, flour mills, etc., are estimated to furnish employment to upwards of 100,000 operatives. Sao Paulo is well served by 4,300 miles of railroads, which cross the State in every direction.

Sao Paulo has abundant water-power, and over 170 cities and towns in the State obtain light and power from the hydro-electric plants that have already been constructed. It is estimated that the hydraulic power of the State can develop about 3,000,000 H. P., of which so far only about 250,000 H. P. has been harnessed.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Values of merchandise (chiefly coal, railroad equipment, and iron and steel products), imported into the State in recent years were: in 1915, £8,086,239; 1916, £10,729,502; 1917, £12,117,514; 1918, £13,756,511; 1919, £22,298,052.

Values of exports, chiefly coffee, cotton, rice, beans and packing house products: in 1915, £24,150,008; 1916, £24,351,481; 1917, £22,184,003; 1918, £20,005,365; 1919, £64,457,871; 1920, £53,250,301.

State revenues are derived chiefly from duties on exports, income from State-owned railways, property transfer taxes, industry and license taxes, etc. In addition to the regular export tax, the State levies a special surtax on coffee of five francs per bag.

State revenues and expenditures in recent years have been as follows:

(in milreis paper)		
Year	Revenues	Expenditures
1920.....	175,678,985	174,665,071
1919.....	94,234,873	110,902,106
1918.....	77,642,474	103,746,661
1917.....	82,556,094	97,794,093

The public debt of the State was officially reported as of December 31, 1920, as follows:

External Funded Debt.....	£5,843,626
Internal Funded Debt, milreis.....	134,903,000
Internal Floating Debt, milreis.....	282,461,268

Of the external funded debt, approximately £5,000,000 was issued in connection with the purchase by the State of the Sorocabana Railway, and 48,694,000 milreis of the internal debt was issued for the same purpose.

The largest item in the floating debt is 191,244,562 milreis in Treasury Notes.

During 1921 the State increased its external funded debt by the issue in New York, London and Amsterdam of £6,000,000 in 8% bonds; it increased also its internal funded debt by the issue in Sao Paulo of 150,000,000 milreis in 7% bonds, the proceeds of the latter issue being applied to the retirement of floating debt.

SÃO PAULO (STATE) 6% "APOLICHE"

Issued 91,500,000 milreis. Outstanding about 85,000,000 milreis. Interest semi-annually. Issued in various series maturing from 1938 to 1960. Denominations 1,000 milreis.

SÃO PAULO (STATE) 5s OF 1888

Issued £787,500. Outstanding £194,600. Interest April and October 1. Denominations coupon £100, £500 and £1,000. Principal and interest payable at J. Henry Schroder & Co., London. All payments are now made free from all general, provincial or municipal taxes. Redeemable by a cumulative sinking fund of 1 per cent. per annum (commencing in 1889) applied to annual drawings at par in August for repayment on October 1. Power is reserved to increase the sinking fund at any time on six months' notice. This fund is to redeem the issue within 37 years. These bonds are secured by a direct charge on the whole revenues of the Provincial Government of Sao Paulo. Offered in October, 1888 by J. Henry Schroder & Co., London, at 97¼.

SAO PAULO (STATE) 5s OF 1904

Issued £1,000,000. Outstanding £650,740. Interest April and October 1. Denominations, Coupon £20, £100 and £500. Principal and interest payable in sterling at the London and Brazilian Bank, Ltd., London (coupons not presented within 5 years and drawn bonds within 10 years of maturity will be prescribed). All payments are made free of state, municipal and federal taxes. Principal repayable by a cumulative sinking fund of about 1½ % per annum, applied to the purchase of bonds below par; when above par to be drawn annually in March at par. This will retire all the bonds by 1934. The government reserves the right to increase the sinking fund at any time on giving six months' notice. These bonds are secured by a general charge on all the revenues and assets of the State. It is provided that this loan shall rank prior to all other loans hereafter contracted. Offered December, 1904, by the London & Brazilian Bank, Ltd., London, at 94, also in Antwerp and Amsterdam.

**SAO PAULO (STATE) 5s OF 1905
Hypothecated Railway Gold Loan**

Issued, 95,597,500 francs (or 77,625,170 marks). Outstanding about 78,250,000 francs. Interest January and July 1, at Paris, London, Berlin and Basle at fixed exchange of £1=25fr.=20 marks. Denominations 500, 2,500, 5,000 and 12,500 francs. Free of Brazilian taxes. Repayable within 35 years from 1910 by annual drawings in November for payment the following January. Direct obligation of the State and specially secured upon the Sorocabana Railway as a first charge on its net receipts and a first mortgage on the railway property. Payments in London and Switzerland are by the Swiss Bank Corporation, 43 Lothbury, E. C.

Issued by the Dresdner Bank, Banque de Paris & Des Pays Bas and in Basle at 98. Issued to purchase the Sorocabana Railway, and to provide funds for extensions, etc.

**SAO PAULO (STATE) 6% INTERNAL LOAN OF 1905
Sorocabana Railway Loan**

Issued Rs. 13,000,000 paper. Interest January and July 1. Repayable by drawings when at or above par and by purchase when under par. Authorized by Law No. 940 of April 6, 1905, and by decree 1,319 of September 30, 1905, and issued for extension and equipment of the Sorocabana Railway. Issue price 90.

**SAO PAULO (STATE) 5s OF 1907
Sorocabana-Ituana Ry—French Loan**

Issued Fcs. 50,400,000. Outstanding Fcs. 46,732,500. Interest payable January and July 1, free of Brazilian taxes, in Paris at Banque de Paris et des Pays Bas and the Societe Generale. Payable also in sterling at fixed exchange of £19 16s 10d per 500 franc bond at the Societe General. Redeemable in 50 years, by 1957, by drawings in May and November. Secured by net profits derived from lease of the Sorocabana-Ituana Railway and its extensions. Coupon bonds of 500 francs with their equivalents in sterling expressed on them.

Issued under the laws of December 28, 1906 and August, 19, 1907. Offered in Paris in 1907 at 465 francs per 500 franc bond.

SÃO PAULO (STATE) EXTERNAL 8% LOAN OF 1921

Issued and outstanding £6,000,000 in three issues as follows: \$10,000,000 (U. S.), £2,000,000 sterling, and 18,000,000 Dutch guilders. The sterling bonds were issued in London by Baring Brothers & Co., Ltd., and J. Henry Schroder & Co., the guilders in Amsterdam by Lippman, Rosenthal & Co. and Rotterdamsche Bankvereeniging.

American Issue

Dated January 1, 1921. Due January 1, 1926. Interest payable January and July 1. Principal, premium and interest payable in New York City at Speyer & Co. in U. S. gold coin, free from all Brazilian taxes, present or future. Coupon bonds registerable as to principal only, in denominations of \$500 and \$1,000, not interchangeable. The bonds are redeemable as a whole at any time after January 1, 1927, at 105 and interest upon six months' notice. The Sinking Fund payments described below will be sufficient to retire all the bonds at or before maturity.

The entire loan is a direct obligation of the State of São Paulo, Brazil, and is specially secured by a first charge on the surtax of 5 francs per bag on all coffee exported from the state subject only to a charge of £285,000 annually until August 1, 1924; after that date the entire surtax is available for the service of this loan. 44% of the surtax is pledged for the service of the \$10,000,000 bonds (American issue) and is to be remitted in weekly installments to Speyer & Co., New York, until the bonds are retired. Any surplus of the surtax remaining after the payment of interest requirements and necessary expenses will constitute a sinking fund to be used for the purchase of bonds at or below 105 until November 15, 1925, and thereafter to redemption of bonds as stated below. Any unexpended balance remaining on November 15, 1925, is to be applied to the drawing by lot of bonds for payment on January 1, 1926 at 105. On each November 15 thereafter at least one-tenth of the balance of the loan, outstanding after the said January 1, 1926 redemption, is to be drawn by lot for payment on the succeeding January 1 at 105, and for this purpose the State is to provide additional funds, should the surtax be insufficient. All bonds not previously retired by the sinking fund are to be paid at maturity, at 105 and interest.

The 44% of the surtax pledged for the service of the \$10,000,000 Bonds is expected to produce about \$1,540,000 per annum (figuring exchange at 7 cents per franc) on the basis of an average exportation of 10,000,000 bags of coffee, the Government having the right, however, until August 1, 1924, to deduct annually a proportionate amount of the £285,000 above mentioned. Any rise in the rate of exchange for francs about 7 cents will increase the funds available for the service of the Bonds.

The proceeds of this issue were applied to repayment of internal floating debts.

Listed on the New York Stock Exchange.

Offered in March, 1921, at 97½ and interest by Speyer & Co., Blair & Co., Inc., The Equitable Trust Co., Halsey Stuart & Co., Inc., and Ladenburg, Thalmann & Co. of New York; Cassatt & Co., of Philadelphia and Illinois Trust & Savings Bank of Chicago.

SÃO PAULO (STATE) 7% INTERNAL LOAN OF 1921-1946

Issued and outstanding 150,000,000 milreis paper. Dated January 1, 1921. Due January 1, 1946. Interest January and July 1. Principal repayable through sinking fund operating by purchase, estimated to retire the issue within 25 years. All payments at São Paulo.

Authorized for conversion of floating debt, and issued in March, 1921, at 90 and interest.

Sao Paulo, City

The City of Sao Paulo is the capital and industrial center of the State of Sao Paulo. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a net-work of several thousand miles of railway serving the surrounding territory and adjoining States, including the noted coffee growing sections of San Paulo. The City is situated at an elevation of 2,500 feet from the sea, and is about 40 miles from its seaport, Santos. Sao Paulo is an important industrial city, its chief manufactures being cotton textiles, boots and shoes, hats, preserved meats, brewing, etc. It is a handsome and modern city in every sense of the word. Population in 1921 was 528,295.

The total revenues of the City in 1921, as reported at current rate of exchange, amounted to \$2,632,500 and are estimated at over \$3,000,000 for 1922, figured at the same rate of exchange.

The total funded debt of the City, both external and internal, as of December 31, 1920, was about \$15,210,500. This includes the internal debt figured at the current rate of exchange (13½ cents per milreis) and the external debt at par of exchange. The assessed valuation of real estate in the City is reported as approximately \$340,000,000 computed at par of exchange. The City has no floating debt.

SAO PAULO (CITY OF) 6s OF 1908

Authorized £750,000. Outstanding £622,640. Interest January and July 1. Redeemable by January 1, 1944, by 1% cumulative sinking fund to be applied to the purchase of bonds below par and to drawings (October) at or above par. All payments are made in sterling in London by the London and Brazilian Bank, Ltd., free of all Brazilian taxes. The municipality reserves the right to increase the sinking fund at any time after the year 1918, on giving six months' notice. This loan is a direct liability of the municipality and is secured by the hypothecation of the revenue derived from the tax on trades and professions. Issued in London in 1908 by the London & Brazilian Bank, Ltd., at 97¼%.

SAO PAULO (CITY OF) 6% BONDS OF 1919 American Issue

Issued \$3,500,000. Outstanding \$3,245,000. Dated November 1, 1919. Due November 1, 1943. Interest May and November 1. Bonds in coupon form in denominations of \$1,000. Both principal and interest free of all Brazilian Federal, State and municipal taxes, payable in U. S. gold coin at Imbrie & Co. in New York City. Trustee Equitable Trust Co. of New York. These bonds are a direct obligation of the City of Sao Paulo and are secured by a first lien on the "Transportation Tax" and the "Tax on Industries and Professions."

These bonds are redeemable by semi-annual drawings at par and interest through a cumulative sinking fund of 2% per annum. The municipality may purchase bonds and deliver them to the Trustee for reimbursement at par from sinking fund. The entire issue is redeemable as

KIMBER'S RECORD OF GOVERNMENT DEBTS

a whole at the option of the municipality at any time after November 1, 1921.

The proceeds of this issue were used in part to refund an internal issue amounting to \$2,392,368 and an external (New York) issue of 1916, of which \$4,950,000 was outstanding.

Offered at 95½% by a syndicate composed of Imbrie & Co., Equitable Trust Co., E. H. Rollins & Co., Cassatt & Co., Spencer Trask & Co., and Wm. R. Compton & Co., all of New York.

SÃO PAULO (CITY OF) 30-YEAR 8% EXTERNAL SECURED LOAN, 1922-1952.

American Issue

Issued and outstanding \$4,000,000. Interest May 1 and November 1. Dated March 1, 1922. Due March 1, 1952. Principal and interest payable in U. S. gold, free of all Brazilian taxes, at the office of Blair & Co., fiscal agents of the loan. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Metropolitan Trust Co., New York, registrar.

These bonds are not callable as a whole or in part. Bonds will be retired through operation of Sinking Fund as follows: The City agrees under the Loan Contract to pay the Fiscal Agents annually on April 1st of each year, commencing April 1, 1923, the sum of \$137,931 (1/29 of the issue) to be applied during the succeeding 12 months to the purchase of Bonds at not exceeding par, but not to be applied to the purchase of an amount exceeding \$138,000 of said Bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

These Bonds are a direct obligation of the City of Sao Paulo, and specifically secured (1) by a first charge on the receipts from the sanitary and vehicle taxes, (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan.

The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately \$411,750, and the equity in the transportation and industry and professions taxes was reported at \$252,940, a total of approximately \$764,690. The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be \$861,890 as compared with approximately \$764,690 in 1921.

The proceeds of this loan were to be used in the construction and improvement of streets, tunnels and the municipal market.

Offered in February, 1922, by Blair & Co., Inc., New York, at par and interest.

SÃO PAULO (CITY OF) INTERNAL LOANS

First Issue	7%	Maturing 1970	Rs	600,000	Outstdg.	525,000
Second Issue	7%	" 1951	"	1,000,000	"	742,900
Viaduct Issue	6%	" 1930	"	700,000	"	622,500
Issue of 1913	7%	" 1962	"	14,868,600	"	14,868,600
Italian Bank Loan	7%	"	"	11,791,000	"	11,791,000

Paulista Railway Company

(Companhia Paulista de Estradas de Ferro)

First and Refunding Mortgage 7% Sinking Fund Gold Bonds, Series A, 1922-1942

Issued and outstanding (Series A) \$4,000,000. Dated March 15, 1922. Due March 15, 1942. Repayable through sinking fund at maturity at 102 and interest. Interest March 15th and September 15th. Principal, sinking fund, premium and interest payable in United States gold without deduction for any present or future Brazilian taxes, Government, State or Municipal, at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York; interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. Bonds in coupon form of \$500 and \$1,000.

Not callable before March 15, 1927, except for sinking fund. Callable as a whole only at 102 and interest on or after March 15, 1927, upon 60 days' notice.

Sinking Fund.—Paulista Railway Company covenants to deposit a fixed annuity of \$380,968 payable in semi-annual installments, first payment September 15, 1922, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 102 and interest, which sinking fund is sufficient to retire the entire issue at 102 and interest by maturity, and any bonds outstanding at maturity will be so paid at 102 and interest. The Company further covenants that if the Government exercises its reserved right of acquiring the mortgaged property, the purchase price therefor received from the Government, in so far as not applicable to first mortgage bonds (Sterling Loan), shall be paid into the sinking fund for the redemption of the outstanding bonds at 102 and interest.

Secured by direct mortgage on the entire 772 miles of line owned, being a first lien on 283 miles and a second lien on 489 miles subject to the first mortgage 5% Sterling Loan due April 1, 1934, amount of which is closed at \$6,543,009. Total funded debt including this issue and underlying bonds is at an average rate of less than \$14,000 per mile.

The remaining \$16,000,000 bonds authorized under this mortgage may be issued, par for par, against the retirement of a like par value of the first mortgage 5% bonds (Sterling Loan) due 1934 now outstanding (except that no first and refunding mortgage sinking fund gold bonds may be issued against first mortgage bonds retired by the sinking fund for that issue), and at par for not exceeding the cost of additions, improvements and extensions to the Company's railway lines and equipment, upon which the first and refunding mortgage sinking fund gold bonds shall be a first mortgage or a mortgage subject only to the existing first mortgage in so far as the lien of that mortgage shall apply, provided net earnings for 12 consecutive months within the preceding 15 months shall have been equal to the total annual requirements for interest and sinking fund on the Company's entire funded debt then outstanding, including the bonds proposed to be issued.

Of the proceeds of this issue approximately \$2,500,000 were to be used to pay for electrification of part of the Company's lines by United States manufacturers; the balance to be used for other additions and improvements and for other corporate purposes.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Offered in April, 1922, by Lee, Higginson & Co., Ladenburg, Thalmann & Co., Marshall Field, Glore, Ward & Co., at 99 and interest to yield over 7.10 per cent.

Note.—Paulista Railway Company.—The Paulista Railway Company was organized in 1869, commenced operations in 1872, and has a continuous record of successful operation for the last 50 years. It owns and operates a railroad system of 772 miles through the central, northern and western parts of the State of Sao Paulo, Brazil.

Capitalization		
Funded Debt:	Authorized	Outstanding
First and Refunding Mortgage.....	\$20,000,000	
Sinking Fund Gold Bonds, Series A, 7%, due March 15, 1942 (this issue)		\$4,000,000
First Mortgage 5% Bonds (Sterling Loan), due April 1, 1934, £1,344,000	(Closed)	6,543,009
		<hr/> \$10,543,009
Capital Stock:		
Authorized 140,000,000 milreis, outstanding		
132,000,000 milreis, equivalent at present rate of Brazilian exchange to \$18,900,000..		\$17,770,000

Net earnings of \$2,243,790 for the year ended December 31, 1921, were 2½ times the \$607,150 interest requirement on the Company's total funded debt including this issue. Average net earnings for the 11 years ended December 31, 1921, were more than 3 times this interest requirement, and in no year during the period were net earnings less than approximately 2½ times this requirement.

The Company has paid dividends on its capital stock in every year for the last 50 years; in every year, except one, at not less than 7%, and at average rates in excess of 10%; dividends now being paid at rate of 10% per annum.

The Company by contract with the Government, has the right to raise its rates when net earnings are under 8% of capital invested and acknowledged by the Government. At the end of 1922 such invested capital will amount to \$28,350,000 in accordance with estimated cost of work already authorized by the Government.

The road, structures and equipment of the Paulista Railway Company are of a high type and compare favorably with construction and equipment used in the best railroads of the United States. The road bed is well constructed. It is rock and gravel ballasted, and its bridges are of steel construction. A considerable part of the rolling stock including locomotives, freight and passenger cars were built and purchased in the United States. Both road and equipment are well maintained.

The lines of the Paulista Railway Company extend from Jundiahy in a northwesterly direction through the center of some of the best coffee growing territory of Sao Paulo and through the cities of Campinas, Limeira, Rio Claro, San Carlos and other important cities to Barretos, where the plants of the largest Brazilian owned packing company are located, from which a large and substantial tonnage is derived, further diversifying the character of the Company's business. Its lines also radiate both in northwesterly, westerly and in southwesterly directions.

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serving the greater proportion of the largest and most important cities of the State. Through connection at Jundiahy, the lines of the Paulista Railway Company have through route connection with the line of the Sao Paulo Railway Company to the City of Sao Paulo and the port of Santos.

Part of the system has been electrified and provision has been made for additional electrification work. The Company's double track line between Jundiahy and Campinas, 53 miles of track is now (March, 1922) being electrified by the General Electric Company, with standard installation of a type similar to that used on the Chicago, Milwaukee & St. Paul Railway Company in the United States. The substation apparatus, the overhead line of catenary construction, 8 freight and 4 passenger locomotives have been furnished by the General Electric Company, and 2 freight and 2 passenger locomotives by the Westinghouse Electric and Manufacturing Company. The design and capacity of all apparatus and equipment is such that it can be used in connection with operation of an extension to San Carlos, a total distance of 129 miles, if such an extension should be made. With electric operation, trains which under former steam operation could not be carried over a 1.5 per cent. grade at a speed greater than about 9 miles per hour are now carried over the 1.5 per cent. grade at a speed of 29 miles per hour. The large developed and available hydro-electric power resources of the State of Sao Paulo and adjacent territory provide sources of cheap and plentiful power supply for the Company's requirements.

During the period from December 31, 1905 to December 31, 1920, the freight tonnage increased from 725,400 tons to 1,674,149 tons, or 130%, and the number of passengers carried increased from 949,794 in 1906 to 2,574,560 in 1920, or 170%.

The classes of freight handled have a satisfactory diversification, coffee being the most important. In 1920 approximately 7,000,000 bags of coffee were carried over the Company's lines, or nearly 70% of all coffee produced in Sao Paulo, although the revenue derived from this source was only about 33% of the Company's total revenue. In addition to coffee and packing house products, the Company's freight traffic includes various agricultural and other products and commodities.

Santos, City

A city and seaport of Brazil, situated in the State of Sao Paulo about 230 miles southwest from Rio de Janeiro, and about 50 miles by rail from the City of Sao Paulo. Santos is the seaport of Sao Paulo, and is the greatest coffee-shipping port in the world. It has modern docks, the chief properties being owned by a private corporation, the Santos Dock Company. In imports the port is second only to Rio de Janeiro, values of imports in recent years being: in 1912, \$80,478,771; in 1913, \$88,376,191; in 1919, \$95,253,973; in 1920, \$128,931,694. Population about 75,000.

SANTOS (CITY) STERLING 6% LOAN OF 1910

Issued, £1,000,000. Outstanding £976,000. Denominations of £100 and £20, the bonds having also their value in Portuguese currency expressed on them. Coupons are payable April 30 and October 31, and principal was to be repaid within fifty years by means of an accumulative sinking fund of 0.3444 per cent. per annum, applied to annual drawings (commenc-

BRAZIL

ing January, 1911) at par. Payments are made in sterling in London at Erlangers, also in Switzerland and in Santos, free of all municipal, State and Federal taxes. The municipality may increase the sinking fund to any extent, on six months' notice. To provide the service of the loan an annuity of £63,444 was to be paid semi-annually to the London and Brazilian Bank, Ltd., in Santos, as to £33,444 on April 1, and as to £30,000 on October 1 in each year, these amounts being secured by a general bond of the municipality which creates a first charge on the general revenues of the municipality except (1) the duties on alcoholic liquors and salt, which at present form part of the security for the 1888 loan, and (2) the annual licenses of the city, which also form as a first charge part of the special security for the 1888 loan.

Coupons due October 31, 1914, were not met until January 31, 1915, when interest at the rate of 6% per annum for the period of three months was added; coupons and drawn bonds due April 30, 1915, were postponed for three months, but were then not paid, and in October, 1915, a funding plan was carried into effect, under which coupons due April 30, 1915, to October 31, 1917, both inclusive, were funded into bonds of a new loan. The annuity of £63,444, provided for the service of the loan was suspended down to October 31, 1917, and thereafter such annuity again became payable, but in lieu of the semi-annual payments previously made, the municipality hands over to the bankers in Santos certain fixed amounts in every month in each year except April and June. Regular payments are now being made as provided in the funding scheme and interest due April, 1918, and since has been paid in cash.

Issued in April, 1910, by Emile Erlanger & Co., 8 Crosby Square, E. C., at 97.

SANTOS (CITY) 7% FUNDING LOAN 1915

Issued £177,290. Outstanding £162,690. Interest April and October 31. Principal due April 30, 1933. These bonds (of £100, £20 and £10 each) were issued for the purpose of satisfying coupons on the bonds of the 6% Internal Loan of 1910 which fell due April 30, 1915, and subsequently up to and inclusive of October 31, 1917. A cumulative sinking fund of 10.9795% is to be applied in paying interest and repaying the bonds at par by annual drawings in Santos in January of each year, commencing January, 1919, with power to the municipality to increase the amount of the sinking fund. The bonds are secured by a first charge on the tax known as the "Impot Predial." All payments in London are made by Emile Erlanger & Co., 8 Crosby Square, E. C.

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BRITISH EMPIRE

Area 13,153,712 square miles
Population census 1911, 484,286,650

United Kingdom of Great Britain and Ireland

AREA

121,633 square miles.

POPULATION

1920 (estimated).....	46,089,000
1911 (census).....	45,516,259
1901 (census).....	41,976,827
1891 (census).....	38,104,975
1881 (census).....	35,241,482

NATIONAL WEALTH

This was variously estimated in 1912 as \$50,000,000,000 (Mallet), \$65,000,000,000 (Helfferich), \$80,000,000,000 (Giffen). The total annual income of the people was estimated at \$12,000,000,000, and the annual savings at \$2,000,000,000.

In 1919 the national wealth was estimated at \$100,000,000,000 and the annual income at \$16,000,000,000. Edgar Crammond, the English financial writer, estimated Great Britain's wealth in 1919 at \$120,000,000,000, and income \$17,500,000,000.

FOREIGN INVESTMENTS

New capital issues for a series of years and their application to foreign or domestic enterprises, are given in the subjoined table.

Year	British Isles	Colonial	Foreign	Total
	£	£	£	£
1921.....	108,218,000	96,668,000	15,719,000	220,605,000
1920.....	317,760,000	43,546,000	21,251,000	382,557,000
1913.....	35,951,000	76,137,000	84,449,000	196,537,000
1912.....	45,835,000	72,642,000	92,872,000	210,850,000
1911.....	26,146,000	64,995,000	100,618,000	191,759,400

These figures do not include subscriptions to British Government Treasury Bills, Treasury Bonds and National Savings Certificates.

The striking fact about the 1921 figures is that less than 50% of the total investment was in domestic securities, and second that investment in the colonies more than doubled.

In 1920 over 90 per cent. of the total was for domestic employment, and only a little over 2 per cent. for foreign countries, whereas in 1911 only about 15 per cent. was for employment at home, and over 50 per cent. for foreign countries.

In the six years prior to 1914, it is estimated that the amount of capital invested abroad by Great Britain through bond and stock issues offered to the public (i. e. not including capital invested privately) aggre-

gated \$4,300,000,000, as follows: 1909, \$815,000,000; 1910, \$1,035,000,000; 1911, \$825,000,000; 1912, \$825,000,000; 1913, \$800,000,000.

At the beginning of 1914 it was estimated that the total amount of capital invested abroad publicly by Great Britain was \$18,500,000,000. Of this amount, \$5,500,000,000 was invested in government and municipal loans, \$7,500,000,000 in railways, and \$5,500,000,000 in public utilities, industrial and financial enterprises. Adding the estimated amount of capital invested abroad privately, it was calculated that the total foreign investments aggregated \$20,000,000,000, and that the annual income of the British people from these investments was \$1,000,000,000. Annual income from profits on shipping was estimated at \$650,000,000.

COURSE OF PRICES

Taking the average of wholesale prices from 1901 to 1905 as a basis of 100 per cent., the London Economist gives the following percentages as effective on the dates named: January 1, 1914, 119.2; July 31, 1914, 116.6; December 31, 1914, 127.3; December 31, 1915, 165.1; December, 1916, 223.0; December, 1917, 263.2; December, 1918, 277.0; December, 1919, 334.7; July 31, 1920, 358.0. From this date there was a steady decline to 269.3 at the end of December, 1920.

Prices by months in 1921 were: in January, 208.6; February, 192.2; March, 189.3; April, 183.0; May, 182.3; June, 178.6; July, 178.2; August, 178.9; September, 182.8; October, 170.4; November, 165.5; December, 161.8.

CURRENCY

Monetary Unit—Pound Sterling (£)=\$4.8665 U. S.

Gold Coins Minted—Sovereign (£1) and Half-Sovereign.

Prior to the European War of 1914 the paper currency of England and Wales was exclusively Bank of England notes, issued in denominations of £5, £10, £50, £100, £1,000, £10,000. These notes are legal tender there except in payments by the Bank; but in fact they are accepted almost everywhere. See further details below.

Scotland has eleven banks of issue, the chief being the Royal Bank. By law of 1845 the banks may issue a total of about \$13,000,000 of credit notes; over that amount against gold coin, pound for pound. Denominations of notes are one pound and upward and may be redeemed in coin only at the head offices of the banks issuing them.

Ireland has nine banks of issue, with notes from one pound up, redeemable at the branches as well as the head offices of the banks:

Bank of England—Founded in 1694; present charter dates from 1844. To the amount of £18,450,000 its notes are issued on securities. Above that amount they are covered by gold, pound for pound. The issue department is separate and distinct from the banking department, as much so as if it were a separate institution. The rise and fall of the banking reserves of the bank, therefore, have nothing whatever to do with the maintenance of the gold standard in Great Britain. Since the outbreak of the European War, vaults for receiving gold to be counted in the reserves of the bank were established in Ottawa, Canada, Johannesburg, South Africa, and in Australia. The office at Ottawa makes settlements between England and the United States; the office in Johannesburg is convenient to the output of gold from the Rand.

**Statement of Bank of England
Issue Department**

At Dec. 31	Notes Issued £	Securities £	Gold Coin and Bullion £
1921	145,064,880	18,450,000	126,614,880
1920	144,934,000	18,450,000	126,484,000
1919	108,700,000	18,450,000	90,250,000
1918	97,809,325	18,450,000	79,359,325
1917	76,580,000	18,450,000	57,100,000
1916	71,290,000	18,450,000	52,840,000
1915	69,790,000	18,450,000	51,340,000
1914	87,480,000	18,450,000	69,030,000
1913	50,500,000	18,450,000	32,050,000
1912	47,740,000	18,450,000	29,290,000
1911	50,182,000	18,450,000	31,372,000

Currency Notes—By the Currency and Bank Note Act of August 6, 1914, provision was made for the issue of currency notes in denominations of 10 shillings and 1 pound. The reasons given for this action were the need of additional currency in order to meet the demands of mobilization; to replace quantities of gold coins which had been transmitted unobserved to foreign countries; to replace anticipated hoarding by the general public; to provide increased legal tender reserves against the increased deposits of the English joint stock banks; and to furnish additional money to meet the higher levels of prices and wages.

Difference between Currency Notes and Bank of England Notes

There are two kinds of paper currency circulating in Great Britain. The first is the notes of the Bank of England; the second, the currency notes or "Bradburys."

Notes of the Bank of England are liabilities of that Bank. They are issued by the Bank against gold, pound for pound, and have always been redeemable in gold. The statements of the Bank show that over and above £18,500,000 of Government and other securities (held in accordance with the terms of the charter) the notes are covered 100% in gold.

The Bank of England's statements which give these figures are the statements of the Issue Department. This department is distinct and separate from the Banking Department of the Bank, the statements of which have nothing whatever to do with the currency system of Great Britain: "Notes in Circulation" in the statement of the Issue Department are a liability; the same item in the statements of the Banking Department are an asset, the Banking Department being practically a separate institution and having in respect of the Bank of England notes on hand a claim against the Issue Department.

The currency notes of Great Britain are issued by the Government through the Bank of England, but they are not a liability of the Bank. They are an obligation of the British Treasury, and a new currency first issued in 1914. Gold coin in circulation in Great Britain prior to the war amounted to about £123,000,000, and at the outbreak of the war was entirely withdrawn from circulation by its chance holders, and hoarded. The currency notes were devised to supply the currency needs of business, replacing the hoarded gold, but later were used as a method of financing

the Government in essentially the same way as Federal Reserve Bank Notes in the United States were issued against the deposit of the United States Certificates of Indebtedness, in the same way as notes of the Bank of France were issued against deposit of French Government obligations, and as notes of the Reichsbank were issued against treasury bills of the German Government.

The currency notes, issued in denominations of 10 shillings and of £1, were at first intended to be amply covered in gold; but inflation of the issue in the manner just described without corresponding increase in the gold cover, brought the ratio of gold to notes to below 9% in 1918. Retirement of currency notes and some increase in the gold reserve have now brought the ratio to about 16%.

Neither currency notes nor notes of the Bank of England are freely redeemable in gold at this time, but care should be taken to distinguish between these two forms of currency. Notes of the Bank of England are covered (beyond the first £18,500,000) 100% in gold, and they are a demand obligation of the Bank. The Currency Notes are an obligation of the British Government, theoretically redeemable in gold at their face value, but at this time not so redeemable because of the insufficiency of the gold reserve.

Provisions of Issue—Currency notes are issued through the Bank of England to bankers as and when required up to a maximum limit not exceeding, in the case of any bank, 20 per cent. of its liabilities on deposit and current accounts.

The amount of notes issued to each bank is treated as an advance by the Treasury to that bank bearing interest from day to day at the current Bank rate, the security for the Treasury advance consisting of a floating charge on the assets of the bank up to the amount of the notes issued. The bank is permitted to repay the whole or any part of any advance at any time. Any amount repaid can be renewed if and when necessity arises, provided that the total amount outstanding at any one time does not exceed the authorized percentage of the bank's liabilities.

Any sums received by the Bank of England in repayment of advances are either applied forthwith to cancelling any currency notes which have been returned from circulation and are for the time being in the hands of the Bank of England, or, in so far as any such sums may exceed the amount of currency notes returned from circulation in the hands of the Bank of England at the time of receipt, are carried to a separate account in the books of the Bank of England and applied to the cancellation of notes as and when they return from circulation.

In order to give the banks the advantage of the credit allowed under this arrangement even though actual currency may not be required, certificates may be issued in lieu of actual notes. The effect of the issue of these certificates is that the banks are able to obtain credits with the Bank of England on the same terms as currency notes, and the expense of printing and handling notes is avoided except in so far as the notes may be required for actual circulation.

The arrangement in England and Wales applies generally to Scotland and Ireland; but in the case of banks of issue in Scotland and Ireland currency notes, instead of being issued to the public, are used as cover for the banks' own notes. This arrangement has in practice the effect of enabling the Scottish and Irish banks of issue to exceed the normal limits of issue of fiduciary notes so long as such excess issues are covered by currency notes.

BRITISH EMPIRE—UNITED KINGDOM

These notes are redeemable at any time for their face value in gold at the Bank of England. The Treasury may call in any currency notes at any time paying for them their face value in gold. The notes issued through the Bank of England are legal tender in England and Wales; those issued through banks of issue in Scotland or Ireland are legal tender in Scotland or Ireland respectively.

Date	Currency Notes Account			Balances	
	Notes and	Coin and	Ratio to	Government	at Bank
	Certificates £	Bullion £	Notes %	Securities £	of England £
Dec. 28, 1921	325,584,000	28,500,000	14.7	289,131,000	161,000
Dec. 29, 1920	*367,626,000	28,500,000	13.0	336,504,000	134,000
Dec. 31, 1919	356,152,000	28,500,000	9.1	337,537,000	2,802,000
Dec. 31, 1918	323,241,000	28,500,000	8.9	305,133,000	4,566,000
Dec. 26, 1917	212,782,000	28,500,000	13.4	186,637,000	5,486,000
Dec. 27, 1916	150,144,000	28,500,000	19.0	118,102,000	6,868,000
Dec. 29, 1915	103,125,000	28,500,000	27.6	54,620,000	20,536,000
Dec. 30, 1914	38,478,000	18,500,000	48.1	9,923,000	9,286,000

*Includes notes called in but not yet cancelled.

FOREIGN COMMERCE

(in U. S. dollars, 000 omitted.)

Year	Total Imports	Imports Per Cent.		Total Exports	Exports to U. S.	Per Cent. to U. S.
		from U. S.	from U. S.			
1921	See Note	*942,107	...	.....	*233,796	..
1920	See Note	*1,825,000	...	.....	*513,847	..
1919	See Note	*2,278,000	...	.....	*309,189	..
1918	7,941,650	2,644,000	33.2	3,885,282	165,366	4.3
1917	5,177,144	1,830,254	35.4	2,552,002	161,600	6.3
1916	4,141,101	1,361,377	32.9	2,463,810	159,400	6.5
1915	3,663,653	1,095,385	29.9	1,872,963	127,832	6.8
1914	2,925,550	629,364	21.5	2,096,105	166,396	7.9
1913	3,207,801	634,343	19.9	2,556,106	143,533	5.6
1912	3,623,794	655,005	18.1	2,371,073	147,180	6.2
1911	3,309,987	597,125	18.0	2,209,972	135,042	6.1
1910	3,300,738	572,381	17.3	2,094,467	154,042	7.4

*Figures of the U. S. Department of Commerce.

Import figures are c. i. f. British port; export figures f. o. b. British port. Current market values are recorded in the returns. Export figures include "British Produce" only.

Figures for the four years 1914-1917 do not include certain goods belonging to the British and Allied Governments.

Official British Government figures of total trade are as follows (in £ sterling):

Year	Total Imports £	Total Exports £
1921	1,086,687,213	810,248,354
1920	1,932,648,881	1,557,222,600
1919	1,626,156,000	963,385,000
1918	768,734,000	634,820,326

No figures of invisible exports for 1921 were available at the time this book went to press.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The year 1921 was one of unprecedented bad trade for the United Kingdom. The figures, however, are not as bad as they appear at first glance. Though values were much lower than in 1920 and in 1919, the volume of business as measured in quantities of goods, both imports and exports, declined to a comparatively small extent, in fact in many lines the volume of business was greater. The apparent adverse balance of trade in 1921 was £276,400,000, in 1920 it was £378,800,000, in 1919 it was £662,800,000. This steady decrease in the trade indebtedness is very satisfactory, and is significant in connection with the steady increase in the exchange value of the British pound sterling.

GOVERNMENT REVENUE AND EXPENDITURE

Year ended March 31	Actual Revenue £	Actual Expenditure £
1922	1,216,650,000	1,039,728,000
1921	1,425,985,000	1,195,428,000
1920	1,339,571,381	1,665,772,928
1919	889,000,000	2,579,000,000
1918	707,235,565	2,696,221,405
1917	573,427,582	2,198,112,710
1916	336,766,824	1,559,158,377
1915	226,694,080	560,473,533
1914	193,242,897	197,492,969
1913	183,301,999	183,621,930
1912	185,090,286	178,545,100

Army and Navy and other war expenditure was met by votes of credit.

NATIONAL PUBLIC DEBT

	Funded Debt £	Floating Debt £	Total Debt £
Dec. 31			
1921	6,539,160,000	1,259,840,000	7,799,000,000
1920	6,423,919,000	1,408,081,000	7,832,000,000
1919	6,729,676,000	1,349,324,000	8,079,000,000
August 1			
1914	695,000,000	16,000,000	711,000,000

Position of the Floating Debt

Ways and Means Advances Outstanding—	Dec. 31, '19 £	Dec. 31, '20 £	Dec. 31, '21 £
Advances by Bank of England..	56,000,000	87,250,000	20,000,000
Advances by Public Departments	187,174,000	218,722,000	180,034,000
Treasury Bills outstanding....	1,106,150,000	1,102,109,000	1,059,806,000
Total Floating Debt.....	1,349,324,000	1,408,081,000	1,259,840,000

BRITISH EMPIRE—UNITED KINGDOM

Advances to Allies, etc.—Offsetting a portion of the debt as given above, advances to Allies and Associated Powers on account of the War were as follows (December 31, 1920):

France	£514,840,000
Russia	567,983,000
Italy	457,370,000
Belgium	99,106,000
Serbia	20,928,000
Montenegro	205,000
Rumania	20,280,000
Portugal	18,645,000
Greece	21,655,000
Belgian Congo	3,550,000
Total to Allies.....	£1,724,557,000
Australia	51,582,000
Canada	19,360,000
New Zealand	29,623,000
South Africa	15,770,000
All other	2,870,000
Total to Dominions.....	£119,205,000
For relief	8,075,000
Grand total	£1,851,837,000

Government Bond Issues in Detail

UNITED KINGDOM 2¼% CONSOLS

(Consolidated Stock of 1888)

Issued £682,311,359. Outstanding (March, 1920) £277,101,241. Interest January, April, July and October 5 in London and at Federal Reserve Bank, New York at current rate of exchange. Not redeemable until 5th April, 1923, on and after which date it is redeemable, in such order and manner as Parliament may direct, at par. Coupon bonds of £100 and multiples thereof. The stock is transferable free of stamp duty. Quoted "flat," i. e., including accrued interest in price.

Created under the National Debt (Conversion) Act, 1888, for the conversion or redemption of the New Three Per Cents. formed in 1855, the Three Per Cent. Consols. and the Reduced Three Per Cent. Annuities. A total of £549,094,011 was converted under the National Debt Redemption Oct, 1889; and National Debt Act, 1899, the balance (£41,217,348) of Three Per Cent. Stock outstanding on 1st April, 1889, was extinguished by conversion, payment off in cash. Up to 5th April, 1889, interest was at the rate of 3% per annum, and for the fourteen years ending with 5th April, 1903, at the rate of 2½% per annum. £60,000,000 issued in April, 1901, at 94½%, and £32,000,000 in April, 1902, at 93¼%.

UNITED KINGDOM 2¼% ANNUITIES

Issued £29,640,139. Outstanding £21,433,000. Interest January, April, July and October 5. Repayable at par in or after 1905 on not less than

one month's notice, not less than £14,000,000 to be redeemed at one time. Transfers are free of stamp duty.

Originally created in 1853, with the $3\frac{1}{4}\%$ for the purpose of redeeming the South Sea Stock and certain old 3% Annuities. The South Sea and other Annuities Commutation Act gave to the holders of these Stocks the option of receiving, instead of money, £82 10s. per cent. of $3\frac{1}{4}\%$, or £110 of $2\frac{1}{4}\%$, or an Exchequer Bond for £100, bearing interest at $2\frac{1}{4}\%$ until the 1st September, 1864, and thenceforth at $2\frac{1}{4}\%$ until 1st September, 1894. Under the National Debt Act, 1884 £19,230,401 Stock was created in exchange for Consols, Reduced Three Per Cents., and New Three Per Cents.

UNITED KINGDOM $2\frac{1}{2}\%$ ANNUITIES

Issued £3,735,514. Outstanding (March, 1920) £2,633,179. Interest January, April, July and October 5. Repayable at par in or after 1905 on not less than one month's notice. Transfers are free of stamp duty.

Created under the National Debt (Conversion of Stock) Act, 1884, and offered to holders of the three descriptions of Three Per Cents. at the rate of £102 for each £100 of Consols, Reduced, or New Three Per Cents.

UNITED KINGDOM $2\frac{1}{2}\%$ OF 1891

(Irish Guaranteed Land Stock)

Issued £13,649,690. Outstanding £9,755,200. Interest January and July 1. Dated August 5, 1891. Redeemable after thirty years from 5th August, 1891, in accordance with National Debt Conversion Act, 1883, as if it were Stock redeemable under that act. Redeemable by a sinking fund of 1% per annum on the nominal amount of the capital. Dividend and sinking fund are payable out of the Land Purchase Account, any deficiency to be temporarily advanced out of the Consolidated Fund, advances to be subsequently repaid to the Consolidated Fund out of the Guaranteed Fund as provided by the Act. Transfers are free of stamp duty. Created under the Purchase of Land (Ireland) Act, 1891.

UNITED KINGDOM GUARANTEED $2\frac{1}{2}\%$ STOCK (1903)

Issued £58,224,356. Outstanding £56,772,784. Interest January and July 1. Not redeemable until 1st November, 1933, on and after that date may be redeemed at par, at the option of the Government, after three months' notice by advertisement. 10s. per cent. per annum of outstanding advances is to be paid by the Land Commission to the National Debt Commissioners to be treated as a Sinking Fund for accumulation, and for this purpose, is to be credited to the Capital Account of the Irish Land Purchase Fund and applied to the purchase of the Stock, or invested in further advances under the Act, or temporarily invested in the purchase of securities approved by the Treasury.

Created under the Irish Land Act, 1903. Issued as to £23,000,000, £5,000,000 in March, 1904, at 87%, £6,000,000 in January, 1905, at $88\frac{1}{4}\%$, £7,000,000 in June, 1906, at 89% and £5,000,000 in July, 1908 at $89\frac{1}{4}\%$, and as to £25,201,444 to the National Debt Commissioners, viz., £1,103,443 in January, 1905, at 90%, £1,097,996 in February, 1906, at £91 1s. 6d. per cent., £1,000,000 in April, 1906, at £92, 0s. 7d. per cent., £2,000,000 in July, 1907, at £84 15s. per cent., £3,000,000 in October, 1907, at £84 17s. 11d. per cent., £2,000,000 in April, 1908, at £89 16s. 7d. per cent.,

£4,000,000 in April, 1909, at £86 10s. 7d. per cent., £4,000,000 in July, 1909, at £86 0s. 6d. per cent., £1,000,000 in October, 1909, at £84 13s. per cent., £2,000,000 in January, 1910, at £83 15s. 6d. per cent., £3,000,000 in April, 1910, at £82 3s. 1d. per cent., and £1,000,000 in June, 1910, at £82, 18s. 6d. per cent. The balance was issued direct to vendors, being the equivalent of the sums advanced taking the price of issue at 92% in accordance with Sec. 3 (2) of the Irish Land Act, 1909.

Dividends are paid out of the income of the Irish Purchase Fund, and if that income is insufficient will be charged on and paid out of the Consolidated Fund of the United Kingdom.

UNITED KINGDOM 3% LOCAL LOANS STOCK

Issued and outstanding £205,008,813. Interest January, April, July and October 5. Redeemable at par at the option of the Government, at any time on one month's notice.

By the "National Debt and Local Loan Act, 1887," a separate fund for local loans was established under the control of the National Debt Commissioners, and a Local Loans Stock was created. Local Loans Stock of a nominal amount not exceeding £87,000,000 may be issued by the Treasury to the National Debt Commissioners in exchange for Consols and other securities of an equivalent capital value held by the latter on account of trustee or Post Office Savings Banks. £36,526,057 Local Loans Stock was accordingly issued, and £6,558,959 Consols. £7,300,000 Reduced Three Per Cents., £12,700,000 New Three Per Cents., and other securities were cancelled. Power was also given to the Treasury to create from time to time additional Stock within the limit annually fixed by Parliament.

Interest payable out of Income Account, any insufficiency being charged on the Consolidated Fund. The stock is redeemable at par, on one month's notice at any time after twenty-five years from 1st April, 1887. Accounts are kept, distinguishing the receipts and expenditure of the Local Loans Fund in respect of (1) Income and (2) Capital. All sums paid to the Local Loans Fund on account of the principal of any local loan are to be credited to the Capital Account of the Local Loans Fund. The Capital Account is to be treated as a Sinking Fund for the redemption of the Stock, and may be employed from time to time (1) in the purchase or redemption of the Stock, (2) in the purchase of securities in which the National Debt Commissioners are authorized to invest money held by them on account of trustee or Post Office Savings Banks, and (3) in fresh advances to local authorities. If in any year the income of the Local Loans Fund is in excess of the expenditure, the excess shall be carried to a separate account, to be applied as Parliament may direct, and until such application shall be invested either in advances for local loans or in the purchase of securities in which the National Debt Commissioners are authorized to invest money, and the annual income shall be invested in like manner and accumulated.

Issues of Stock have been made by tender as follows: £2,500,000 in February, 1889 (average price, £103 7s. 10d.); £2,000,000 in January, 1900 (average, £99 11s. 11d.); £3,000,000 in July, 1900 (average £99 3s. 7d.); £4,000,000 in January, 1901 (average, £98 1s. 6d.); £3,000,000 in October, 1901 (average, £98 15s.); £2,000,000 in January, 1902 (average, £100 3s. 9d.); £2,000,000 in October, 1902 (average, £99 6s. 7d.); £2,000,000 in February, 1903 (average, £99 7s. 2d.); £3,000,000 in January, 1904 (average, £96. 10s. 1d.); £3,000,000 in June, 1904 (average, £98

6s. 1d.). In addition, £6,350,501 was created in 1904 and £2,344,544 in 1905 by Treasury warrants, £5,000,000 Local Loans Bonds maturing during those years were replaced by Stock.

1920 Issue—In October, 1920, £15,000,000 was offered for public subscription at 50%, or £50 for each £100 face amount of stock subscribed.

1921 Issue—In January, 1921, a further £15,000,000 was offered on the same terms as the October, 1920 issue, 50 per cent., or £50 for each £100 face amount of stock subscribed.

1922 Issue—In January, 1922, a block of £30,000,000 was offered for public subscription at £57 for each £100 face amount of stock subscribed.

UNITED KINGDOM GUARANTEED 3% STOCK (1909)

Issued and outstanding £54,311,844. Interest January and July 1. Irredeemable until December 3, 1939, but on and after that date it may be redeemed at par, at the option of the Government, after three months' notice by advertisement. Transfers are free of stamp duty.

Created under the Irish Land Acts, 1903 and 1909. £4,000,000 issued in July, 1910, at 92½% and £9,500,000 to the National Debt Commissioners, viz., £2,000,000 in April, 1911, at £91 11s. 11d. per cent., £2,500,000 in October, 1911, at £83 16s. 10d. per cent., £2,000,000 in January, 1912, at £85 4s. 4d. per cent., £1,500,000 in April, 1912, at £84 19s. 2d. per cent., and £1,500,000 in July, 1912, at £81 9s. 4d. per cent. The balance was issued direct to vendors, being the equivalent of the sums advanced in accordance with Sec. 3 (3) of the Act of 1909.

UNITED KINGDOM 3% EXCHEQUER BONDS OF 1912

Issued £7,380,000. Outstanding £3,651,600. Dated January 1, 1912. Due January 1, 1930. Interest January, April, July and October 1. Issued privately, at par, after the close of the financial year 1911-12. Denominations, coupon £100, £200, £500, £1,000 and £5,000.

UNITED KINGDOM 3½% WAR LOAN OF 1914

(First War Loan)

Issued £350,000,000. Outstanding (Dec., 1921) £62,745,476. Dated November 17, 1914. Due March 1, 1928. Redeemable at par and interest on or after March 1, 1925, on 3 months' notice. Interest March and September 1. Principal and interest payable at Bank of England. Coupon Bonds in denominations of £100, £200, £500 and £1,000 and Inscribed Stock. Inscribed Stock exchangeable for Bonds to Bearer at any time without charge, and Bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock transferable in any sums which are multiples of a penny.

The stock is an investment authorized by "the Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of 100.

This issue originally contained no provision for conversion into a future loan at a higher rate of interest, but holders who also subscribed

to the $4\frac{1}{2}\%$ Loan of 1925-1945 were allowed to convert their holdings into bonds of that issue to the amount subscribed.

Subscriptions received from Nov. 17 to 24, 1914, at 95 to yield 4%. Number of subscribers, 100,000.

Quoted "flat," i. e., the accrued interest is included in price.

UNITED KINGDOM $4\frac{1}{2}\%$ WAR LOAN OF 1915

(Second War Loan)

Issued £900,857,691. Outstanding (Dec., 1921) £12,804,541. Dated June 21, 1915. Due December 1, 1945. Redeemable at par and interest on and after Dec. 1, 1925, on three calendar months' notice in the London Gazette. Interest June and December 1. Principal and interest payable at Bank of England. Coupon Bonds in denominations of £100, £200, £500, £1,000, £5,000 and £10,000 and Inscribed Stock. Inscribed Stock exchangeable for Bonds to Bearer at any time without charge, and Bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock is transferable in any sums which are multiples of a penny.

The stock is an investment authorized by "The Trustees Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of 100.

Subscriptions received from June 21 to July 10, 1915, at 100 to yield 4.57%. Number of subscribers, 1,100,000.

Quoted "flat," i. e., the accrued interest is included in the price.

UNITED KINGDOM NATIONAL SAVINGS CERTIFICATES

Issued and outstanding £303,000,000. Dated—From date of sale.—Due five years from date of sale. Interest compounded annually from date of purchase at 5.23% per annum and paid at the end of five years when the sum received includes both the original investment and the compound interest. No income tax is deducted from or charged upon interest earned by War Savings Certificates nor does interest have to be included in Income Tax Returns. No person may hold more than £500 maturity value. Certificates cannot be held by societies or funds without the consent of the Postmaster-General. Non-transferable except by permission of Postmaster-General and upon payment of one shilling for each transfer.

Issued in certificates of £1 maturity value, or a single document may be obtained representing one, twelve or twenty-five certificates at any bank or post office. Documents representing from twenty-six to five hundred certificates, both inclusive, issued upon application to the Comptroller and Accountant-General of the Post Office. Each certificate has a number and is registered at the money order department either direct or through local post offices where the signature of the owner is held. Certificates may be cashed at any post office upon application at cost price (15s. 6d.) at any time within one year after date of purchase. At the end of twelve months, certificates may be cashed for 15s. 9d. Thereafter the cash value increases one penny per month. Issue Price, 15s. 6d. (77.50%) per £1 certificate. Subscriptions offered continuously since Feb., 1916, at 77.50 to yield about 5.16%.

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UNITED KINGDOM 4% and 5% WAR LOAN OF 1917**Third War Loan, 1929-1947**

Issued 4% Stock, £67,024,992 and 5% Stock, £1,928,733,861. Outstanding, 4% Stock and 5% Stock (Dec. 31, 1921) £1,956,000,000. Dated January 11, 1917. Due, 4% Stock, October 15, 1942; 5% Stock, June 1, 1947. Redeemable, 4% Stock, at par on and after October 15, 1929, and 5% Stock, at par on and after June 1, 1929, at the option of Government upon 3 months' notice.

Interest, 4% Stock, April and October 15; 5% Stock, June and December 1. Principal and interest payable at Bank of England. Coupon Bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000, and Inscribed Stock. Stock is transferable in any sums which are multiples of a penny. Stock exchangeable for bonds to bearer at any time and bonds to bearer exchangeable for stock without charge. Powers of Attorney for the transfer of registered stock are free of Stamp Duty.

Taxation: Dividends on inscribed and registered stock of the 5% Loan payable without deduction of Income Tax, but the income derived from such dividends is assessable to Income Tax in the hands of the recipients at the rates appropriate to their respective incomes. Dividends of the 4% Loan exempt from liability to assessment to British Income Tax other than supertax. For the purposes of supertax and in computing total income for the purpose of exemption, abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends is treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of Income Tax in respect of such untaxed dividends. Principal and interest exempt from all British taxes, present and future, if shown in the manner directed by the Treasury, to be in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom. Dividends exempt from British Income Tax, present or future, if shown in the manner directed by the Treasury, that the stock or bonds are in the beneficial ownership of a person not ordinarily resident in the United Kingdom without regard to the question of domicile.

The Treasury undertakes to set aside monthly a sum equal to one-eighth of one per cent. of the amount of each loan to form a fund to purchase stock or bonds of either loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments for the time being will be suspended, to be resumed as soon as the unexpended balance falls below £10,000,000. Stock retired and cancelled through operation of this fund up to Nov. 30, 1920, £110,576,000.

Subscriptions received from Jan. 11 to Feb. 11, 1917, at following prices: 4s. at 100 to yield 4% and 5s. at 95 to yield 5.34%. Number of subscribers, 5,289,000.

Quoted "flat," i. e., the accrued interest is included in the price.

KIMBER'S RECORD OF GOVERNMENT DEBTS

UNITED KINGDOM 5% AND 4% NATIONAL WAR BONDS

Issued and outstanding £1,197,824,500 in four series, from October, 1917, to May, 1919. Dated from date of purchase. Interest rates, payment dates and dates of maturity as follows:

Issues	Rate	Interest Payable	Redeemable on	Redeemable at
First Series	5%	April and Oct. 1	Oct. 1, 1922	102
First Series	5	April and Oct. 1	Oct. 1, 1924	103
First Series	5	April and Oct. 1	Oct. 1, 1927	105
First Series	4	April and Oct. 1	Oct. 1, 1927	100
Second Series	5	April and Oct. 1	April 1, 1923	102
Second Series	5	April and Oct. 1	April 1, 1925	103
Second Series	5	April and Oct. 1	April 1, 1928	105
Second Series	4	April and Oct. 1	April 1, 1928	100
Third Series	5	Mar. and Sept. 1	Sept. 1, 1923	102
Third Series	5	Mar. and Sept. 1	Sept. 1, 1925	103
Third Series	5	Mar. and Sept. 1	Sept. 1, 1928	105
Third Series	4	Mar. and Sept. 1	Sept. 1, 1928	100
Fourth Series	5	Feb. and Aug. 1	Feb. 1, 1924	102
Fourth Series	5	Feb. and Aug. 1	Feb. 1, 1929	105
Fourth Series	4	Feb. and Aug. 1	Feb. 1, 1929	100

Principal and interest payable at Bank of England. The first, second and third series were issued in coupon bonds of £50, £100, £200, £500, £1,000 and £5,000. 5% bonds issued in £5 and £50 denominations through British Post Offices. Fourth series was issued in bearer bonds; registered bonds transferable in Bank transfer books or by deed; and registered coupon bonds, being as to denominations the same as the other series.

Principal and interest exempt from all British taxation, present or future, if shown in the manner directed by the Treasury to be in the beneficial ownership of a person neither domiciled nor ordinarily resident in the United Kingdom. Interest on 5% Bonds of this issue exempt from British Income Tax, present or future, if bonds are shown in the manner directed by the Treasury to be in the beneficial ownership of a person not ordinarily resident in the United Kingdom without regard to question of domicile. Where such a bond is in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Interest on 4% Bonds exempt from liability to assessment to British Income Tax other than supertax. For the purposes of supertax and in computing total income for the purpose of exemption, abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of income in respect of such untaxed interest.

5% Bonds convertible within fourteen days after any interest date and as on such interest date, into 5% War Loan, 1929-1947 at the rate of £100 5% War Loan, 1929-1947 for each £95 nominal value (excluding any redemption premium) of 5% National War Bonds converted, 4% Bonds convertible at the same time and in like manner into 4% War Loan 1929-1942 at the rate of £100 4% War Loan 1929-1942 for each

£100 nominal value of 4% National War Bonds converted. The first interest payment on 5% War Loan 1929-1947 or on 4% War Loan 1929-1942 issued in lieu of National War Bonds converted, will be for the period between the date conversion and the next succeeding interest date of the loan into which the bonds have been converted. Subscriptions for first, second and third series received continuously from Oct. 2, 1917, at 100 to yield 4% and 100 for 5s to yield 5.35%, 5.36% and 5.38% respectively for Oct. 1, 1922, Oct. 1, 1924 and Oct. 1, 1927 maturities. Fourth series issued from Feb'y 1, 1919, to May 31, 1919, the 5s at par and the 4s at 101½.

UNITED KINGDOM 20-YEAR 5¼% BONDS OF 1917
(American Issue)

Issued and outstanding \$143,587,000. Dated February 1, 1917. Due February 1, 1937. Not redeemable before maturity. Interest February and August 1. Principal and interest, in gold, in the United States at J. P. Morgan & Co., New York, or in London in sterling at the fixed rate of \$4.86½ per pound. Exempt from all present and future British taxes. Coupon bonds of \$100, \$500 and \$1,000, registerable as to principal, and interchangeable in amount of \$1,000, or multiple thereof, for fully registered bonds.

Issued at par in conversion of United Kingdom of Great Britain and Ireland 5¼% secured convertible notes, due Feb'y 1, 1919.

UNITED KINGDOM 3% EXCHANGE BONDS OF 1918

Issued and outstanding £15,640,000. Dated January 28, 1918. Due January 28, 1930. Interest January and July 28. Bonds are in denominations of £100, £500, £1,000 and £5,000. These bonds were issued in exchange for a like amount of Russian Government Sterling Treasury bills which became due in London on January 28, 1918.

UNITED KINGDOM 5¼% CONVERTIBLE LOAN OF 1919
American Issue

Issued (see Note) 3-year convertible notes \$101,620,900; 10-year convertible bonds, \$148,379,100. Dated November 1, 1919. Due 3-year notes, November 1, 1922; 10-year bonds, August 1, 1929. Interest February and August 1. Principal and interest payable in U. S. gold at J. P. Morgan & Co., New York, without deduction for any British taxes, present or future. Denominations—Both Bonds and Notes in coupon form of \$100, \$500 and \$1,000; the bonds are registerable as to principal.

Both issues are convertible at the option of the holder at 100 and interest, into 5% British National War Bonds, Fourth Series, due February 1, 1929, which are payable at maturity at 105. For the purpose of conversion, sterling exchange is at the fixed rate of \$4.30 to the pound. Conversion of the ten-year Bonds may be made at any time prior to February 1, 1929. Conversion of 3-year Notes may be made at any time prior to November 1, 1922, notice to be given prior to September 1, 1922, of conversions to be made on or after that date. The following table shows the amounts which a holder of Bonds or Notes of this issue would realize in dollars, assuming that such National War 5% Bonds were sold in the London market at 100, or were paid at maturity at 105, and the proceeds converted into dollars at varying rates of exchange:

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

Rate of Exchange	Amount Realized for each \$100 of Bonds or Notes	
	Based on Sale of National War Bonds at 100	Based upon Maturity Value of 105
4.30	\$100.	\$105.
4.40	102.34	107.46
4.50	104.67	109.90
4.60	106.99	112.34
4.70	109.32	114.79
4.80	111.64	117.22
4.8665 (parity)	113.19	118.85

Offered in October, 1919, by J. P. Morgan & Co., heading a syndicate comprising leading banks and bankers throughout the United States. The ten-year Bonds were offered at 96¼ and interest, to yield over 6%; and the three-year Notes at 98 and interest yielding 6¼%.

Listed on the New York and London Stock Exchange.

Note.—Up to March 31, 1921, \$22,454,700 of Bonds and \$6,513,700 of Notes had been converted.

UNITED KINGDOM 4% VICTORY BONDS OF 1919

Issued £359,536,000. Outstanding £346,000,000. Dated June 12, 1919. Redeemable by 1976 at par by annual drawings, beginning September 1, 1920, on a cumulative sinking fund of ¼% per annum. Interest March and September 1. Principal and interest payable at the Bank of England or the Bank of Ireland. Coupon bonds of £50, £100, £200, £500, £1,000 and £5,000, registerable at the Bank of England. Registered bonds are "transferable by deeds" and may be converted in bonds to bearer by means of a transfer.

The Government undertakes to set aside at the close of each half-year a sum equal to 2¼% on the nominal amount of the bond originally created. After deducting therefrom the amount required for payment of interest, the balance of the sum to set aside will be carried to a sinking fund which will be applied by means of annual drawings to the redemption of the Bonds at par (including bonds which have been surrendered to the Commissioners of Inland Revenue for death duties as hereinafter provided), the Bonds to be redeemed in each year being determined by lot and paid off on September 1.

This issue is acceptable at face value by the Commissioners of Inland Revenue as the equivalent of cash, with adjustment of interest, in satisfaction of amounts due on account of death duties. Bonds surrendered under these provisions will be held for account of H. M. Government until drawn for redemption as above provided.

Regulations as to exemption from taxation are similar to those for the 4% Funding Loan.

Issued between June 13 and July 12, 1919, at 85 on fully paid or installment allotments.

UNITED KINGDOM 4% FUNDING LOAN OF 1919

Issued £409,111,000. Outstanding £408,967,000. Dated June 12, 1919. Due May 1, 1990. Redeemable at par on and after May 1, 1960, at option of Government on 3 months' notice. Interest May and November 1. Principal and interest payable at Bank of England or the Bank of Ireland.

Stock or coupon bonds to bearer, the bonds being in denominations of £50, £100, £200, £500, £1,000 and £5,000. Stock and bonds interchangeable without charge.

The Government undertake to set aside at the close of each half-year a sum equal to 2½% on the nominal amount of the Loan originally created. After deducting therefrom the amount required for payment of interest, the balance of the sum so set aside will be carried to the Sinking Fund which will be applied during the succeeding half-year to the purchase of the Loan for cancellation if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of H. M. Treasury.

This issue is exempt from all British taxation, present or future, so long as it is shown in the manner directed by the Treasury that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of this issue will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the stock or bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupon will be paid without deduction for income tax or other taxes if accompanied by the declaration of ownership in such form as may be required by the Treasury.

Issued between June 13th and July 12, 1919, at 80 in fully paid and installment allotments.

UNITED KINGDOM 5½% EXCHEQUER BONDS OF 1920

Issued £166,746,985. Outstanding £134,929,697. Dated Jan. 1, 1920. Due February 1, 1925, or upon notice by the holders during January 1921, 1922 and 1923 requiring payment on February 1, of the following year. Interest February and August 1. Principal and interest exempt from all British taxation, present or future, if the owner is not a resident of the United Kingdom. Coupon bonds of £50, £100, £200, £500, £1,000 and £5,000, which may be registered at the Bank of England or the Bank of Ireland. Coupon and registered bonds are interchangeable. Bonds of £5, £20 and £50 were issued by British Post Offices.

Issued between January 19 and February 28, 1920, at par for cash and in conversion at 6%, 3% and 5% Exchequer Bonds falling due February 16, March 24 and December 1, 1920, respectively.

UNITED KINGDOM 5% LOAN OF 1920 DUE 1935

5-15 year Treasury Bonds Series "A" and "B"

Issued and outstanding, Series "A," £23,606,000; Series "B," not available. See below. Dated from date of subscription.

Interest is at the minimum rate of 5 per cent. per annum payable half-yearly May and November 1 and, subject to the conditions stated below, will carry additional interest payable during the period ending May 1, 1925, as follows: If and when during any half-year ended May or November 1st, the Treasury Bills issued to the Public were sold to them at an average rate of discount (as certified by the Bank of England) exceeding 5½% and under 6½% per annum. Additional interest will be payable on

the interest date next succeeding such May or November 1st, at the rate of 1% per annum. If and when such average rate of discount was $6\frac{1}{2}\%$ per annum or over additional interest will be paid as above at the rate of 2% per annum. (See Note below.)

Principal is repayable at par on May 1, 1935, or on May 1 in any one of the years 1925 to 1934 inclusive at the option of the Government or of holders of the bonds on notice having been given by the Treasury or the holders during the month of April in the year preceding that in which such repayment is to take place.

Issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, as fully registered bonds or as bearer bonds with coupons attached, which, however, may be registered free of cost in the books of the Bank of England, or of the Bank of Ireland, as (1) Transferable in the Bank Transfer Books, or (2) Transferable by Deed. Registered Bonds are transferable in any sums which are multiples of £5 and may be re-converted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Offered for public subscription in Great Britain, Series "A" continuously from May 1 to October 31, 1920; Series "B" on continuous sale beginning November 2, 1920. Price of issue 100 flat, payable in full on application, the amount of first semi-annual interest payment being computed from date of subscription.

NOTE: Payment of Interest—On November 2, 1920, the British Treasury announced that the Bank of England having certified the average rate of discount at which Treasury bills were issued to the public during the half-year ended November 1, 1920, to be $6\frac{1}{2}\%$ per cent. per annum, additional interest at the rate of 2 per cent. per annum (making 7 per cent. per annum) would be payable upon Treasury Bonds 1935 on the next interest date, namely, May 1, 1921, this interest rate applies to bonds of both series "A" and "B."

On March 10, 1921, it was announced that coupon due November 1, 1921, would be paid at 3%, that is, 6% per annum.

In November, 1921, it was announced that the Bank of England having certified that the average rate of discount at which Treasury bills were issued to the public during the half-year ended November 1st did not exceed $5\frac{1}{2}\%$ per cent. per annum, no additional interest would be payable upon Treasury bonds, 1935, on the next interest date, May 1, 1922.

UNITED KINGDOM $3\frac{1}{2}\%$ CONVERSION LOAN OF 1921

Issued and outstanding £266,000,000. Dated April 1, 1921. Interest April and October 1. Repayable at par on and after April 1, 1961, upon three months' notice. Inscribed stock transferable in the book, registered stock transferable by deed, or Bonds to Bearer in denominations of £50, £100, £200, £500, £1,000 and £5,000. All interchangeable without payment of any fee.

Sinking fund equivalent to not less than 1% of the loan outstanding at the close of any half-year during which the average daily price has been below 90 shall be employed during the succeeding half-year in the purchase of bonds in the market for cancellation.

Issued April, 1921, in exchange for 5% National War Bonds due on or before September 1, 1925, on the basis of $3\frac{1}{2}\%$ Conversion Loan in exchange for each £100 nominal of 5% National War Bonds as follows: £163 Conversion Loan for £100 in bonds due October 1, 1923; £163 for £100 in bonds due April 1 and September 1, 1923; £161 for £100 in bonds due

February 1 and October 1, 1924; £160 for £100 in bonds due April and September 1, 1925.

UNITED KINGDOM 5½% TREASURY BONDS 1921-1929

(Series "A" and "B")

Issued and outstanding £120,000,000. Interest April and October 1. Repayable at par, April, 1929. Exempt from Corporation Profits Tax.

Denomination £50, £100, £200, £500, £1,000 and £5,000 either in registered form or in bonds to bearer. Registered Bonds reconverted at any time in whole or in part into Bearer Bonds. Registered free in the books of the Bank of England or the Bank of Ireland, as transferable in the bank transfer books, or transferable by deed.

Convertible at the holders option as on April 1, or October 1, 1922, into 3½% Conversion Loan at the rate of £146 Conversion Loan for each £100 of bonds converted.

Offered, Series "A" from July to September, 1921, at 97 and interest, Series "B" in October, 1921, at 98 and interest.

UNITED KINGDOM 5½% TREASURY BONDS 1921-1930

Issued and outstanding £153,000,000. Interest May and November 15. Due May 15, 1930. Exempt from Corporation Profits Tax. Denomination: Coupon and registered, £50, £100, £200, £500, £1,000 and £5,000. Registered free in the books of the Bank of England or the Bank of Ireland as transferable in the bank transfer books, or transferable by deed.

Not redeemable before maturity. Not convertible into any other issue.

Offered November 30, 1921, for continuous sale until January, 1922, at 99 and interest.

UNITED KINGDOM 5% TREASURY BONDS 1922-1927

Issued and outstanding £40,000,000 (March 18, 1922). Dated February 1, 1922. Principal repayable at par February 1, 1927. Interest February 1 and August 1. Interest exempt from Corporation Profits Tax only. Denominations coupons £50, £100, £200, £500, £1,000 and £5,000. Registerable without charge on the books of the Bank of England or the Bank of Ireland as "Transferable in the Bank Transfer Books" or "Transferable by Deed." Registered Bonds transferable in any sums which are multiples of one penny, and may be reconverted at any time, in whole or in part, in multiples of £50, into bonds to bearer with coupons attached.

Offered for public subscription in January, 1922, by the Bank of England, London and others at 99. No installment payments.

GUARANTEED BONDS

In addition to the various loans described in the foregoing, the United Kingdom of Great Britain and Ireland has guaranteed these loans, descriptions of which will be found under their respective countries:

Egyptian 8% Loan.....	£6,288,900
Greek 2½% Loan of 1898.....	4,422,400
Mauritius Government 8% Inscribed Stock of 1893..	600,000
Sudan 5½% Loan of 1919.....	3,500,000
Transvaal Government 3% Stock (1903-1904).....	26,497,202
Transvaal Government 3% Stock (1909-1910).....	4,225,008
Turkish 4% Loan of 1855.....	3,815,200
Zanzibar 3% Loan of 1901.....	100,000

AUSTRALIA

The Commonwealth of Australia comprises the States of New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the North Territory and the Federal District.

AREA

2,974,581 square miles.

POPULATION

1921 (Census), 5,419,702.
1919 (Estimated), 5,247,019.
1918 (Estimated), 4,981,000.
1917 (Estimated), 4,895,894.
1911 (Census), 4,455,005.

NATIONAL WEALTH

The National Wealth of Australia is estimated at about £1,643,000,000. Sheep raising is the most important industry. Area under cultivation is 14,800,000 acres, chiefly in wheat and other cereals, sugar-cane and vineyards.

Mineral wealth is also important. Value of mineral production in 1919 was £19,705,223, chiefly coal, gold, silver, lead and copper. Production in 1918 was £26,155,649.

Railways

The total railway mileage of Australia is 25,956, of which 1,732 are owned and operated by the Federal Government and 21,414 by the States. Of the latter, the New South Wales lines comprise 5,105 miles; Victoria, 4,214; Queensland, 5,685; South Australia, 2,333; Western Australia, 3,533; and Tasmania, 629 miles.

Out of the 2,810 miles of private railway, only 969 are open for general traffic; the rest are used for special purposes, mainly coal and ore carrying, and serve their owners only. The 969 miles of privately owned road, which are open to general traffic, belong chiefly to three companies that were chartered many years ago before the formation of the Commonwealth.

The Federal railways consist of the Transcontinental, running 1,051 miles across the desert and connecting the State systems of South Australia and Western Australia; the Port Augusta-Oodnadatta line, 478 miles north into the desert from the eastern terminus of the Transcontinental; 198 miles of line in the Northern Territory; and 5 miles in the Federal (Capital) Territory.

The total cost of the Federal Railways, as of December 31, 1921, was £11,094,910. Deficit from operation in year ending June 30, 1921, was about £500,000.

GOVERNMENT AND FINANCES

The Australian Commonwealth is an "indissoluble" federation of the self-governing British Colonies of New South Wales, Victoria, South Australia, Western Australia, Queensland and Tasmania. The constitution of the Commonwealth, adopted in 1911 (63 and 64 Vict., Chap. 12) provided for a Governor General (appointed by the British Crown), an Executive Council, and a Parliament consisting of a Senate and House of Representatives. The Executive Council, which corresponds to the British Cabinet,

is composed of members of the Parliament. All Commonwealth revenue bills must originate in the House of Representatives, and the Senate is forbidden by the constitution to amend any proposed laws imposing taxation or appropriating revenue or money for the ordinary annual services of the government or to increase any proposed charge or burden on the people.

The Commonwealth constitution gives the parliament power to make laws with respect to taxation, but so as not to discriminate between States or parts of States. The power of the Commonwealth to levy customs and excise duties is exclusive, but it appears that as regards all other forms of taxation the States and the Commonwealth possess concurrent powers. The States having surrendered their right to levy customs and excise duties to the Commonwealth it is provided by the Australian constitution that the surplus revenue from these sources be paid over to the States. Under the "Surplus Revenue Act," 1910, the amount payable annually by the Commonwealth to the States is to be equivalent to 25 shillings per head of population. This is exclusive of a special grant to Tasmania.

Both the Commonwealth and the States have the power to contract debts and have loans outstanding. By a Commonwealth law approved by referendum vote in April, 1910, provision is made for the assumption of the State debts by the Commonwealth Government, but no action in the matter seems to have been taken. However, the Commonwealth was authorized to borrow £8,940,000 in the United Kingdom in 1916 and £8,000,000 in 1917 and lend the amounts to the States. Additional sums have also been advanced by the Commonwealth to the States, repayable within five years after the termination of the war.

CURRENCY

Monetary Unit—Pound Sterling (£)=\$4.8665 U. S.

Gold Coins Minted—Sovereign (=£1) and Half-Sovereign.

Paper Currency—By the Australian Notes Act of 1910 Notes were issued by the Treasury of the Commonwealth, and by the end of 1911 the bank notes theretofore in circulation were withdrawn. Additional issues of Commonwealth Notes have been authorized from time to time. Denominations are £1, £5 and higher.

	Notes Outstanding	Gold Reserve
	£	£
December 31, 1921.....	55,500,000	23,700,000
June 30, 1921.....	58,225,787	23,900,000
June 30, 1920.....	56,768,531	23,658,092
June 27, 1917.....	47,201,564	15,244,592
March 31, 1915.....	26,666,259	10,111,101

In January, 1921, a Bill to transfer the management of the Australian Government note issue from the Treasury to the Commonwealth Bank passed through Parliament and it was stated that the Government had made arrangements with the banks by which they would continue to hold notes without presenting them for gold at the Treasury. The amount of notes issued from the Treasury at June 30, 1920, was £56,768,531, against which gold coin amounted to £23,658,092, leaving £33,110,439 uncovered. Out of the total of 56½ millions, the public held about 22 millions and the banks about 34½ millions (inclusive of 2 millions held by the Commonwealth Bank), these being approximate figures. The un-

KIMBER'S RECORD OF GOVERNMENT DEBTS

covered portion of the note issue at June 30, 1920, was represented by Commonwealth and State Government securities, including those issued to represent certain public works expenditure, and by advances and fixed deposits with sundry banks.

FOREIGN COMMERCE

Year ended	(In U. S. dollars)				Per Cent.	
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
June 30						
1921..	See Note	.....	...	.....	.....	...
1920..	See Note	†119,912,000	...	.....	†45,982,000	...
1919..	461,596,000	†132,275,000	28.7	495,712,000	†41,502,000	8.4
1918..	295,160,000	73,937,000	25.0	346,492,000	50,674,000	14.6
1917..	369,342,000	75,532,000	20.4	425,329,000	10,524,000	2.5
1916..	376,737,000	74,654,000	19.8	311,838,000	85,763,000	27.5
1915..	313,139,000	46,588,000	14.8	294,480,000	24,045,000	8.1
*1913..	388,102,000	53,087,000	13.7	365,426,000	12,632,000	3.5
*1912..	380,359,000	52,384,000	13.8	369,667,000	9,815,000	2.7
*1911..	325,897,000	37,706,000	11.6	370,853,000	7,003,000	1.9
*1910..	292,060,000	31,607,000	10.8	349,591,000	7,602,000	2.2

*Year ended December 31.

The above figures include bullion and specie.

The amounts shown as the participation of the United States are corrected figures showing total imports from and exports to the United States without regard to port of shipment. Some of these shipments go through London.

Values of imports are based on current market prices in the country whence the merchandise was imported, plus 10 per cent. Values of exports are based on current market prices in the Commonwealth.

Australian Government official figures for total foreign trade are:

Year ending	Total Imports	Total Exports
June 30	£	£
1921	163,333,000	131,925,000
1920	98,974,292	149,823,509
1919	102,335,159	113,963,976
1918	62,334,449	81,429,221
1913	79,749,653	78,571,769

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Actual	Actual
June 30	Revenue	Expenditure
	£	£
1921*.....	63,365,000	68,873,000
1920.....	52,783,000	50,558,000
1919.....	40,670,000	45,243,000
1918.....	36,803,000	34,975,000
1917.....	34,035,173	37,556,719
1916.....	30,627,943	65,260,435
1915.....	22,419,798	38,115,263
1914.....	21,740,423	23,161,327
1913.....	21,907,804	21,907,084
1912.....	20,548,520	20,548,520

*Budget estimates.

BRITISH EMPIRE—AUSTRALIA

The amounts shown for Expenditure include in each year about £6,300,000 contribution from the Commonwealth to the revenues of the States. The expenditures for 1916 and 1917 include loan expenditure.

The Commonwealth budget for the financial year ending June 30, 1922, shows an estimated deficit of £2,817,108. A comparison of the estimated revenue and expenditure for 1921-22, with actual figures for the two previous years, is as follows:

Revenue and Expenditure	1919-20	1920-21	1921-22
Taxation	£41,101,730	£52,229,493	£47,281,000
Other revenue	11,681,372	13,288,115	14,506,350
Gross revenue...	52,783,102	65,517,608	61,787,350
Deduct payments to States	6,720,492	6,840,163	7,022,500
Net revenue.....	46,062,610	58,677,445	54,764,850
Expenditure	48,860,862	57,783,924	57,581,958
Surplus	2,201,748	893,521	.....
Deficit .....	.....	.....	2,817,108

The reduced estimate for receipts from taxation is due to a decline in customs revenue, which is estimated at only £16,105,000, against £21,731,210 received in 1920-21 as the result of exceptionally heavy importations. The expenditure of £57,581,958 includes £18,910,560 for interest on war and other Commonwealth debts (excluding interest on loans issued in London on behalf of the States), against £17,246,381 in 1920-21 and £15,366,700 in 1919-20.

In addition to expenditure out of revenue, expenditure out of loans is estimated at £11,196,000 for war and repatriation purposes and £5,597,174 for public works. These two last amounts, of course, are not included in the above figures.

War Expenditure

The total war expenditure to 30th June, 1920, including repatriation expenditure since the armistice, amounted to £381,149,019, including interest and sinking fund on war debt and pensions paid annually up to that date. Of the total, £70,716,184 was paid out of revenue, and £310,432,835 out of loans raised within Australia and from the British Government. During the 1920-21 financial year the war and repatriation expenditure is estimated at £62,241,931, bringing the total since 1914 up to £443,390,950, of which £107,558,115 is charged against revenue and £335,832,835 against loans. This, however, does not include the post-war gratuities to soldiers, estimated at £30,000,000.

NATIONAL PUBLIC DEBT

According to a recent official statement, the public debt of the Commonwealth on June 30, 1921, amounted to £401,720,024. This has since been increased by a £10,000,000 loan in September, 1921, and the total at December 31, 1921, therefore, was £411,720,024. This figure compares with £326,784,000 at December 31, 1919, and £200,501,000 at December 31, 1918.

[over]

The figures of Commonwealth and State debts involve some duplications. The Commonwealth debt includes loans raised in London during the war period on behalf of the States £16,750,000, and liability to the States for properties transferred £11,440,382, while the Commonwealth has advanced £12,120,806 to the States for soldiers' repatriation purposes out of its War Loans.

The combined indebtedness of the Commonwealth and the various States is given as £833,000,000 (as of November 1, 1921). This works out to approximately £156 per capita. Of the total amount, about £28,000,000 falls due within the year 1922.

Debt to British Government

As of May 31, 1921, the Commonwealth Government was indebted to the British Government in the amount of £86,982,000 for sums borrowed during the War for transport and maintenance of Australian troops.

By arrangement between the two Governments the above amount is considered funded debt of the Australian Government, which pays to the British Government annually a sum equal to 6% on the face amount. This covers a service of interest and sinking fund calculated to extinguish the obligation within 37 years.

Government Bond Issues in Detail

AUSTRALIAN GOV'T 4½ % WAR LOAN OF JUNE 15, 1915

(First War Loan)

Due Dec. 15, 1925. Issued and outstanding £13,389,440. Interest payable June 15 and Dec. 15 free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. Not redeemable before maturity. Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Bonds and transfer of inscribed stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax. Coupon Bonds, £10, £100, £500 and £1,000, and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

An investment authorized by the Trustees Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth.

Subscriptions were received from July 24 to Aug. 31, 1915, at 100, to yield about 4.70% (a full six months' interest was paid Dec. 15, 1915). Number of subscribers, 18,748.

AUSTRALIAN GOV'T 4½ % WAR LOAN OF DEC. 15, 1915

(Second War Loan)

Due Dec. 15, 1925. Issued and outstanding £21,655,680. Interest payable June 15 and Dec. 15 free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. Not redeemable before maturity. Principal payable at the offices of the Com-

monwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Taxation and other features same as for First War Loan. Coupon Bonds, £10, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Subscriptions were received from Dec. 1, 1915, to Jan. 31, 1916, at 100, to yield about 4.68% (a full six months' interest was paid June 15, 1916). Number of subscribers, 28,945.

AUSTRALIAN GOV'T 4½% WAR LOAN OF JUNE 15, 1916
(Third War Loan)

Due Dec. 15, 1925. Issued and outstanding £23,587,420. Interest payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. Not redeemable before maturity. Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Taxation and other features same as for First War Loan. Coupon Bonds, £10, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Subscriptions were received from June 1 to Aug. 1, 1916, at 100, to yield about 4.67% (a full six months' interest was paid Dec. 15, 1916). Number of subscribers, 102,042.

AUSTRALIAN GOV'T 5½% DEBENTURES OF JUNE, 1916

Due Aug. 1, 1922. Issued £4,000,000. Interest February and August 1. Denominations, £10, £100, £500 and £1,000. Repayable at par Aug. 1, 1922. Optional after Aug. 1, 1920, at par, on three months' notice. All payments made by the Commonwealth Bank of Australia, London. Stock transferable free of stamp duty.

Issued at par in London to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. Of the total £4,000,000, £2,593,420 is in stock and £1,406,580 in bonds.

AUSTRALIAN GOV'T 4½% WAR LOAN OF FEBRUARY, 1917
(Fourth War Loan)

Due Dec. 15, 1925. Issued and outstanding £21,584,020. Interest payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia throughout the Commonwealth, at any bank throughout the Commonwealth or at State Savings Bank. Not redeemable before maturity. Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty, and interest free of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy, if any. An investment authorized by the Trustees Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Bonds and Inscribed Stock accepted in payment of probate and succession duty due the Commonwealth.

Subscriptions were received from Dec. 23, 1916, to April 2, 1917, at 100, to yield about 4.70%. Number of subscribers, 66,960.

AUSTRALIAN GOV'T 5½% DEBENTURES OF APRIL, 1917

Due June 1, 1927. Issued £3,500,000. Interest June and December 1. Denominations £10, £100, £500 and £1,000. Optional on or after June 1, 1922, at par, on three months' notice. All payments made by the Commonwealth Bank of Australia, London. Stock transferable free of stamp duty.

Issued at 98 per cent. in London to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. Of the total £3,500,000, £2,635,430 is in stock and £864,570 in bonds.

AUSTRALIAN GOV'T 5½% DEBENTURES OF AUG., 1917

Due June 1, 1927. Issued £4,500,000. Interest June and December 1. Denominations, £10, £100, £500 and £1,000. Principal repayable at par on June 1, 1927. Optional on or after June 1, 1922, at par, on three months' notice. All payments made by Commonwealth Bank of Australia, London. Stock transferable free of stamp duty. Issued at 98½% in London to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. These bonds were convertible into 5½% registered stock between November 3 and December 14, 1917. Of the £4,500,000, £3,183,460 is represented by stock and £1,316,540 by bonds.

**AUSTRALIAN GOV'T 4½% WAR LOAN OF NOVEMBER, 1917
(Fifth War Loan)**

Due, Dec. 15, 1927. Issued and outstanding £21,213,780. Interest payable June 15 and Dec. 15, free of exchange at any branch of the Commonwealth Bank of Australia, or any bank, or State Savings Bank throughout the Commonwealth. Not redeemable before maturity. Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty, and interest free of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy if any. Coupons Bonds, £10, £50, £100, £500, £1,000; and Inscribed Stock, £100 and multiples of \$10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. An investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Bonds and Inscribed Stock accepted at par in payment of probate and succession

duty due the Commonwealth. Subscriptions were received from Sept. 15 to Nov. 2, 1917, at 100, to yield about 4.67%. Number of subscribers, 216,965.

AUSTRALIAN GOV'T 4½% AND 5% WAR LOAN OF APRIL, 1918
(Sixth War Loan)

Due, Dec. 15, 1927. Issued and outstanding £42,851,960. Interest payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia or any bank or State Savings Bank throughout the Commonwealth. Principal payable at offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Taxation, 4½% Loan exempt from the operation of Wealth Levy, if any, and interest free of Commonwealth and State Income Tax. Interest on the 5% Loan subject to Commonwealth taxation, but free of State Income Tax. All bonds and all transfers of Inscribed Stock free of Commonwealth and State Stamp Duty. Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. An investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Bonds and Inscribed Stock accepted at par in payment of Probate and Succession Duty due the Commonwealth. Subscriptions were received from Feb. 18 to April 10, 1918, as follows: 4½s at 100, to yield about 4.69%; 5s at 100, to yield about 5.19%.

AUSTRALIAN GOV'T 5½% DEBENTURES OF AUGUST, 1918

Dated June 1, 1918. Due June 1, 1927. Issued and outstanding £4,750,000. Interest June and December 1. Redeemable at par any time after June 1, 1922, on three months' notice, Bearer bonds of £10, £100, £500 and £1,000, convertible into registered stock, between Nov. 4th and Dec. 14, 1918, only. Issued at 99½ in London for public works distributed between the five States for which the Commonwealth acts as overseas borrower, Victoria, Queensland, South Australia, Western Australia and Tasmania. Of the total of £4,750,000, £1,047,980 is represented by stock and £3,702,020 by bonds.

AUSTRALIAN GOV'T 5% WAR LOAN OF OCTOBER, 1918
(Seventh War Loan)

Due, Dec. 15, 1927. Issued and outstanding, £43,423,275. Interest payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia or any Bank or State Savings Bank throughout the Commonwealth. Not redeemable before maturity. Principal payable at offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Subject to the Commonwealth taxation, but free of State Income Tax. All bonds and all transfers of Inscribed Stock free of Commonwealth and State Stamp Duty. Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and

Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. An investment authorized by the Trustee Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Bonds and Inscribed Stock accepted at par in payment of Probate and Succession Duty due the Commonwealth.

AUSTRALIAN GOV'T 5% LOAN OF 1919

"First Peace Loan"

Issued and outstanding £21,363,300. Interest June and December 15. Repayable at par December 15, 1927. Subject to Commonwealth Income Tax.

Offered for public subscription in Australia in September, 1919, at par and interest.

AUSTRALIAN GOVERNMENT 6% LOAN OF 1920

"Second Peace Loan"

Issued and outstanding £25,000,000. Interest June 15 and December 15, free of State but not of Federal Income Tax. Principal repayable at par June 15, 1930.

Proceeds of this issue were loaned by the Commonwealth to the various States for repatriation purposes and to meet war obligations.

Offered in Australia in August, 1920, at par, subscriptions being accepted half in cash and half in bonds of any previous war or peace loan bearing a lower rate of interest.

AUSTRALIAN GOV'T 6% STOCK OF 1921

Registered Stock due 1931-1941

Issued and outstanding £15,000,000. Dated March 1, 1921. Interest March and September 1. Principal repayable at par March 1, 1941, the Government having the option of redemption at par, in whole or in part, any time on or after March 1, 1931, upon three months' notice. All payments at the Commonwealth Bank of Australia, 36 New Broad Street, London, E. C. Payments to non-residents of Australia are not subject to any taxes, duties or levies in Australia. Denominations of £10 or any multiple thereof, fully registered only, transferable free of stamp duty.

Authorized by Act No. 18 of 1920 (War Purposes) of the Parliament of the Commonwealth of Australia, to meet repatriation and other ex-

February, 1921 Issue—Offered by the Commonwealth Bank of Australia (£5,000,000) in London in February, 1921, at 95%, payment of subscriptions being accepted in installments of 5% on application, 30% February 16, 30% March 10, and 30% April 1, 1921.

October, 1921 Issue—An additional £5,000,000 offered by the same Bank in October, 1921, at 96%, payment of subscriptions being accepted as follows: 5% on application; 11% November 8, 1921; 40% December 7, 1921; 40% January 6, 1922.

January, 1922 Issue—A third £5,000,000 offered in January, 1922, at 97, by the same Bank, payment being accepted in installments as follows: 5% on application; 12% on January 26th, 1922; 40% on February 22nd, 1922, and 40% on March 23rd, 1922. Cash subscriptions subject to discount at the rate of 4% per annum as from January 27, 1922, or subsequent date.

AUSTRALIAN GOV'T 6% INTERNAL LOAN 1921-1930
("The Diggers Loan")

Issued and outstanding £10,000,000. Interest June and December 15. Principal payable December 15, 1930, at the offices of the Commonwealth Bank of Australia, Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest free of State income taxes, but subject to Commonwealth taxes. All bonds and transfers of stock free of Commonwealth and State stamp duty. Bonds and stock of this loan interchangeable at par, at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. Denominations, coupon £10, £50, £100, £500 and £1,000; inscribed stock £100 and multiples of £10 above £100.

Offered for public subscription in Australia July, 1921, at 96. The proceeds of this loan were used for the payment of war obligations and for repatriation purposes.

AUSTRALIAN GOV'T 5% REGISTERED STOCK 1922-1945
London Issue

Issued and outstanding £5,000,000. Interest June and December 1. Dated June 1, 1922. Principal repayable in London at par on June 1, 1945, the Government having the option of redemption, in whole or in part, on or after June 1, 1935, on giving three months' notice. All payments at the Commonwealth Bank of Australia, London, free of all Australian taxes present and future if in ownership of a non-resident. Registered stock of £100 and multiples. Registerable and transferable in any amount by deed, free of stamp duty.

Authorized by Acts Nos. 17 and 18 of 1921 of the Parliament of the Commonwealth of Australia. Proceeds of this issue to meet expenditure and development works and for the redemption of Treasury bills.

Offered for subscription in Great Britain in April, 1922, by the Commonwealth Bank of Australia at 96, subscriptions being accepted as follows: 5 per cent. on application, 11 per cent. on April 24, 1922, 30 per cent. on May 30, and 50 per cent. on June 16, 1922.

New South Wales

Area: 310,372 square miles. Population (1921) 2,101,384.

Imports, year June 30, 1920, £44,690,204; 1918, £28,447,579; 1913, £32,350,663. Exports, 1920, £54,663,385; 1918, £36,929,487; 1913, £32,839,289.

Government Revenues, year ended June 30, 1921, £34,031,000; 1919, £23,496,000; 1915, £18,946,000. Expenditures, 1921, £34,477,000; 1919, £23,281,000; 1915, £18,516,000.

Public Debt, £168,578,000 (June 30, 1921).

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Government owns 4824 miles of railways. Cost of construction and equipment to June 30, 1919, £90,405,038. Operating results for year June 30, 1919; Revenues £9,958,173, Expenses £6,904,450. Net revenues £3,053,723.

For the year ending June 30, 1920, revenues of State Railways were, £13,083,847, expenses £13,212,972, deficit £129,125. Deficit in 1921 was £577,032.

NEW SOUTH WALES 4% INSCRIBED STOCK OF 1883, DUE 1933

Issued and outstanding £9,686,300. Interest January and July 1 at Bank of England. Repayable at par July 1, 1933. Free of stamp duty.

Due 1933 £1,186,300 issued in 1883-4 in exchange for a similar amount of 4% Debentures; £3,000,000 in July, 1883, at an average price of £100 0s. 8d.; £3,000,000 in December, 1883, through the Bank of New South Wales, at an average price of £100 12s. 6d.; and £2,500,000 in October, 1893, through the Bank of England, at an average price of £100 11s. 11d. £9,686,300 issued includes £49,254 transferred to Sydney register.

NEW SOUTH WALES 3¼% INSCRIBED STOCK OF 1884, DUE 1924

Issued and outstanding £16,500,000. Interest April and October 1 at Bank of England. Repayable at par October 1, 1924. Free of stamp duty.

Issued as follows: £5,500,000 in September, 1884, at an average price of £93 13s. 6d.; £5,500,000 in October, 1885, at an average price of £91 13s. 5d.; and £5,500,000 in July, 1886, at an average price of £95 8s. 3d. £16,500,000 issued includes £66,455 transferred to Sydney register.

NEW SOUTH WALES 3% INSCRIBED STOCK OF 1895, DUE 1935

Issued and outstanding £12,500,000. Interest April and October 1 at Bank of England. Repayable at par, October 1, 1935. Free of stamp duty.

Issued as follows: £4,000,000 in October, 1895, at an average price of £96 18s. 3d.; £1,500,000 in January, 1898, at an average price of £100 8s. 4d.; £4,000,000 in September, 1901, at 94%; and £3,000,000 in May, 1902, at 94½%. £12,500,000 issued includes £24,835 transferred to Sydney register.

NEW SOUTH WALES 3¼% STOCK OF 1906, DUE 1930-50

Issued and outstanding £12,250,000. Interest January and July 1. Repayable at par 1st July, 1950, with Government option of redemption at par on or after 1st July, 1930, on six months' notice. Agents, London County, Westminster and Parr's Bank, London. £12,500,000 issued includes £186,500 transferred to Sydney register. Denominations of £100, £500 and £1,000.

Issued, £2,000,000 in February, 1906, at 99¼%; £3,000,000 in March, 1908, at par; £1,500,000 in February, 1909, at 97¼%; £3,000,000 in May, 1909, at 98¼%; and £2,750,000 in February, 1910, at 97% (£1,470,500 for cash and £1,279,500 in exchange for Bonds).

NEW SOUTH WALES 4% 10-YEAR DEBENTURES OF 1912, DUE 1922

Issued and outstanding £4,500,000. Interest April and October 1 at London County, Westminster and Parr's Bank, Limited, London. £1,500,000 issued in October 1912, at 99%, and £3,000,000 in March, 1913,

at 98%. Repayable at par on 1st October, 1922. Debentures in coupon form, in denominations of £1,000, £500 and £100. £4,500,000 issued includes £100,000 to Sydney register.

NEW SOUTH WALES 4% STOCK OF 1912 DUE 1942-62

Issued and outstanding £10,500,000. Interest January and July 1. The principal is repayable at par July 1, 1962. The Government may redeem at par on or after July 1, 1942, on giving six months' notice. Payments are made by the issuing bank. Bonds in registered or coupon form.

Issued as follows: £3,000,000 in December, 1912, through the London County Westminster and Parr's Bank, at 99¼%; £1,500,000 through the same bank in August, 1913, at 97¼%; £3,000,000 through the same bank in January, 1914, at 96%; and £3,000,000 through the same bank in May, 1914, at 99%. The above amount is exclusive of £104,025 transferred to the Sydney books.

NEW SOUTH WALES 4½% LOAN OF 1915, DUE 1922-27

Issued and outstanding £5,000,000. Interest January and July 1, 1927. The Government may redeem the loan in whole or in part, at par, on or after July 1, 1922, on giving three months' notice. £100, £500, £1,000 denominations, with interest payable by coupon, but holders had the option at any time up to August 23, 1915, of converting into registered stock the interest on which is paid by warrants sent by mail if desired; and of the loan of £5,000,000, £2,087,900 is now represented by coupon bonds, and £2,912,100 by inscribed stock. All payments are made by the issuing bank. Issued in June, 1915, through the London County, Westminster and Parr's Bank at 99¼%, for the purpose of repaying Treasury bills.

NEW SOUTH WALES 5% LOAN OF 1916, DUE 1921-23

Issued and outstanding £2,000,000. Interest January and July 1. Principal repayable at par July 1, 1923. Optional in whole or part on three months' notice after July 1, 1921. Denomination £100, £500 and £1,000, with interest payable by coupon, but holders had the option, at any time up to March 7, 1916, of converting into Inscribed Stock the interest on which is paid by warrants sent by mail if desired, of the loan of £2,000,000, £525,000 (£500 transferred to the Sydney register) is represented by coupon bonds and £1,473,600 by Inscribed Stock. All payments are made by the issuing bank. Free of Stamp Duty.

Issued in January, 1916, through the London County & Westminster Bank, Ltd., at 99, for the purpose of repayment of temporary advances in London.

NEW SOUTH WALES 5¼% LOAN OF 1916, DUE 1920-22

Issued and outstanding £2,500,000. Interest February and August 15. Principal repayable at par August 15, 1922. All payments at issuing bank. Redeemable in whole or part at par on three months' notice on or after August 15, 1920. Denomination, £100, £500 and £1,000, with interest payable by coupon, but holders had the option at any time up to Oct. 20, 1916, of converting into Inscribed Stock, the interest on which

KIMBER'S RECORD OF GOVERNMENT DEBTS

is paid by warrants sent by mail if desired; of the loan of £2,500,000, £494,600 is now represented by coupon bonds and £2,005,400 by Inscribed Stock.

Issued in August, 1916, through the London County & Westminster Bank, London, at par.

NEW SOUTH WALES 5½% DEBENTURES OF 1917, DUE 1922-27

Issued and outstanding £6,000,000. Interest June and December 1, at London County, Westminster and Parr's Bank, London. Principal repayable at par on June 1, 1927, the Government having the option of redemption, in whole or in part, at par, on or after June 1, 1922, on giving three months' notice. New South Wales debentures and stock domiciled in London are not, and will not be, subject to income tax in New South Wales, or to death duties in that State.

£3,000,000 issued in May, 1917, at 98, and £3,000,000 in January, 1919, at 99½. Debentures to bearer in denominations of £100, £500 and £1,000, convertible into 5½% Inscribed Stock at any time up to July 16, 1917, without charge.

NEW SOUTH WALES 5½% DEBENTURES OF 1917, DUE 1925-35

Issued and outstanding £5,000,000. Interest January and July 1, at London County, Westminster and Parr's Bank, London. Principal repayable at par in London on January 1, 1935, the Government reserving the right on three months' notice, to redeem on or after January 1, 1925. The debentures and stock will not, if domiciled in London, be subject to income tax or death duties in New South Wales. Denominations of £100, £500 and £1,000, coupon bonds and registered stock.

£3,000,000 issued in November, 1917, at 99½, and £2,000,000 in February, 1920, at 98½ for public works and other purposes.

NEW SOUTH WALES 5½% DEBENTURE CONVERSION LOAN OF 1918, DUE 1922-32

Issued and outstanding £13,076,000. Interest May and November 1. Principal repayable at par November 1, 1932, with Government option of redemption at par, on or after November 1, 1922, on three months' notice. Debentures to bearer, of £100, £500 and £1,000. Agents, London County, Westminster & Parr's Bank, Ltd.

Issued, £10,076,000 at par in February, 1918, and holders of £7,517,000 3½% Inscribed Stock maturing September 1, 1918, accepted an equal nominal amount of new stock in exchange for their holdings; £3,000,000 issued at par in June, 1918, and holders of £771,134 3½% Inscribed Stock due September 1, 1918, accepted an equal nominal amount of new stock in exchange for their holdings.

NEW SOUTH WALES 5½% DEBENTURES OF 1919, DUE 1924-34

Issued and outstanding £3,000,000. Interest June and December 1. Principal repayable at par June 1, 1934, the Government having option to redeem at par at any time after June 1, 1924, on three months' notice. All payments in London at the London County, Westminster & Parr's Bank, free of State Income Tax on death duties. Bonds to bearer of £100, £500 and £1,000; convertible into inscribed stock up to February 16, 1920, only.

Issued in London in October, 1919, at 98%.

NEW SOUTH WALES 5½% DEBENTURES 1920, DUE 1925-35

Issued and outstanding £2,000,000. Interest January and July 1. Principal repayable at par January 1, 1935, the Government having option to redeem at par at any time after January 1, 1925, on three months' notice. All payments in London by the London County, Westminster & Parr's Bank. Bonds to bearer of £100 and multiples; convertible into inscribed stock up to March 15, 1920, only.

Issued in London in February, 1920, at 98¼, in part for refunding of £2,000,000 4½% Debentures due March 1, 1920.

NEW SOUTH WALES 6½% INSCRIBED STOCK OF 1920, DUE 1930-40

First Issue, June, 1920

Issued and outstanding £2,500,000. Interest February and August 1. Principal repayable at par August 1, 1940, with option to the Government to redeem at par at any time after August 1, 1930, upon three months' notice. Payable in London at the London County, Westminster & Parr's Bank, free of State Taxes. Denominations £100 and multiples.

Issued in London in June, 1920, at par, for public works and other purposes.

NEW SOUTH WALES 6½% INSCRIBED STOCK OF 1920, DUE 1930-40

Second Issue, November, 1920

Issued and outstanding £4,000,000. Interest February and August 1 in London. Principal repayable at par August 1, 1940, with option to the Government to redeem at par at any time after August 1, 1930, upon three months' notice. Free of State taxes. Repayable in London by the London County, Westminster & Parr's Bank. Denominations, £100 and multiples.

Issued in London at par in November, 1920, for the construction of public works.

NEW SOUTH WALES 5½% INTERNAL LOAN OF 1920 DUE 1930

Issued and outstanding £3,000,000. Interest April and October 1. Principal repayable at par October 1, 1930. All payments free of State taxes and Federal income tax.

Offered in Australia in October, 1920, at par. Proceeds were expended for railroads and other public works.

NEW SOUTH WALES 6% INSCRIBED STOCK, DUE 1930-40

Issued and outstanding £3,000,000. Interest May and November 1 in London. Principal repayable at par on November 1, 1940. Redeemable in whole or in part at par on or after November 1, 1930, upon three months' notice. All payments at London County, Westminster and Parr's Bank, Ltd. Non-residents not subject to taxes, duties and levies of New South Wales. Transferable free of stamp duty. Denominations £100 and multiples.

Offered in London at 95¼, October, 1921. The proceeds of this issue were used for public works.

NEW SOUTH WALES 5½% INTERNAL BONDS 1921-1930
(Good Roads Loan)

Issued and outstanding £500,000. Dated June 1, 1921. Interest June and December 1. Principal repayable at par, December 1, 1930. All payments made in Sydney at the Bank of New South Wales. Interest free of both New South Wales and Federal Income Taxes. Denominations, coupon and registered of £10 and multiples.

Offered for public subscription in Sydney April, 1921, at par. This Loan forms a portion of a sum of £3,000,000, authorized for specific Public Works under the Loan Act No. 27 of 1919, and was for the purpose for providing funds to be applied towards reconditioning main roads within the County of Cumberland.

NEW SOUTH WALES 6% CONVERSION LOAN 1930-1940

Issued and outstanding £7,000,000. Interest May 1 and November 1. Principal repayable at par November 1, 1940, with option to the Government to redeem at par, as a whole or in part, on or after November 1, 1930, upon three months' notice. All payments at the London County, Westminster & Parr's Bank, London, free of all New South Wales taxes if in the ownership of a non-resident. Denominations, £100 and multiples in registered form only. Transferable free of stamp duty.

Authorized by Acts of the Parliament of New South Wales, the "Inscribed Stock Act" No. 51 of 1912, "Amendment Act" No. 30 of 1914 and "Loans Act" No. 34 of 1915. This stock is in addition to and ranks *pari passu* with the existing £3,000,000 6% Stock 1930-1940.

Offered in London in January, 1922, in conversion of £4,400,000 4% Debentures maturing October 1, 1922, and £494,000 5½% Debentures and £2,005,400 5½% Stock maturing August 15, 1922. Conversion was on the basis of practically par for par with adjustment of interest in cash.

Offered also for cash subscriptions at 97, payable in instalments of 5% on application, 32% on February 13, 1922, and 60% on March 10, 1922.

City of Sydney

The City of Sydney in 1921 had a population within the Metropolitan area of 905,947. The unimproved capital value of lands was £35,842,412 and the average annual value £4,661,589. The Municipal Council has power to levy a rate up to two shillings in the £ on the average annual value, and three pence in the £ on the unimproved capital value. Or, as an alternative, the rate may be 6d. in the £ on the wholly unimproved capital value, the present rate being five pence per £. The revenue of the City in 1921 was £2,040,061 and the expenditure £2,057,671, including annual interest and Sinking Fund payments. The total debt of the Council was £9,332,066, the amount expended on productive and self-supporting undertakings being approximately £9,000,000. The annual Sinking Fund is £84,187, the accumulation to credit of the Sinking Fund to December 31, 1921, being £1,045,039.

The following bond issues of the City of Sydney are payable, principal and interest at London and Sydney. Sinking Funds are provided to accumulate against the maturity of each issue.

4% City Fund Loan of 1901

£200,000. Due 1926. Int. J. & J.

3½% Town Hall Loan of 1911

£200,000. Due 1936. Int. J. & J.

3½% Stock of 1911

£100,000. Due 1936. Int. J. & J.

4% Street Loan of 1903-4

£100,000. Due 1928. Int. J. & J.

4% Loan of 1913 (Series O)

£150,000. Due 1923-28. Int. J. & J.

4% Street Imp. Loan of 1913-18

£233,000. Due 1923-28. Int. J. & J.

Market Loans of 1908-19

£648,130. Due 1925-36. Int. J. & J.

Resumption Loans of 1912-19

£2,855,697. Due 1921-1949. Int. J. & J. Issued at 3½%, 3½%, 3½%, 4% and 5% interest.

4% Municipal Building Loan of 1912-1918

£213,056. Due 1922-1927. Int. J. & J.

Electric Light Loans of 1906-19

£2,076,744. Due 1921-37. Int. J. & J. Issued at 3½%, 3½%, 3½%, 4% and 5% interest.

SYDNEY 10-YEAR 6¼% DEBENTURES, DUE 1931

Issued and outstanding £1,000,000. Due August 1, 1931. Interest February 1 and August 1. All payments at the Commonwealth Bank of Australia. Debentures to bearer of £100 and £500.

Issued for the purpose of providing funds for the municipal electricity undertaking and is secured upon the corporate rates and revenues of the City.

Offered in May, 1921, by the Commonwealth Bank of Australia, 36-41 New Broad Street, E. C. 2, at 99 per cent.

SYDNEY 6% DEBENTURES, 1922-1932

Issued and outstanding £1,000,000. Interest April 1 and October 1. Dated April 1, 1922, due October 1, 1932. All payments in sterling at the Commonwealth Bank of Australia, London. Denominations, coupon £100 and £500.

A direct obligation of the City of Sydney, New South Wales and authorized by the Sydney Corporation Amendment Act No. 39 of 1905, amended by Act No. 22 of 1917 of the State Parliament of New South Wales.

The proceeds of the loan were to be used to provide funds for the Municipal Council of Sydney Electric Light undertaking and the loan is secured upon the corporate rates and revenues of the City from whatever source arising.

Offered for subscription by the Commonwealth Bank of Australia, London in February, 1922, at 96 per cent., subscriptions being accepted in

KIMBER'S RECORD OF GOVERNMENT DEBTS

instalments as follows: 5 per cent. on application; 11 per cent. on February 23, 1922; 40 per cent. on March 28th, 1922; and 40 per cent. on April 21st, 1922.

Queensland

Area: 669,894 square miles. Population (1921) 768,964.

Imports, year ended June 30th, 1919; £6,386,187; 1915, £6,428,688. Exports, 1919, £12,442,749; 1915, £13,015,484.

Government Revenue year ended June 30, 1921, £12,601,000; 1920, £11,293,743; Expenditure, 1921, £12,591,000; 1920, £11,266,910. Budget for 1920-21 shows Revenues of £12,182,000; Expenditure, £12,170,612.

Public Debt £80,382,000 (June 30, 1921).

Railways: 5,295 miles of railway lines, of which 1,241 miles are privately owned, the balance being Government owned. Area of State-owned lands, 402,585,000 acres.

For the year ending June 30, 1920, revenues of State Railways were £4,960,150, expenses £6,047,152, deficit £1,087,002. Deficit in 1921 was £1,739,475.

QUEENSLAND 4% INSCRIBED STOCK OF 1884 DUE 1924

Issued and outstanding £7,939,000. Interest January and July 1. Repayable at par 1st July, 1924. Agents, Bank of England. Stock free of stamp duty.

£1,439,000 issued in May, 1884, at an average price of £99 9s. 2d.; £2,500,000 in May, 1885, at an average price of £97 19s. 4d.; £1,500,000 in March, 1886, at an average price of £105 7s. 9d.; and £2,500,000 in February, 1887, at an average price of £100 0s. 10d.

QUEENSLAND 3½% INSCRIBED STOCK OF 1888 DUE 1924

Issued £8,616,034. Outstanding £8,546,434. Interest January and July 1. Repayable at par, £4,764,734 1st July, 1924; and £3,781,700 1st July, 1930. Agents, Bank of England. Stock free of stamp duty.

Issued £2,500,000 (1924) in June, 1888, at an average price of £95 2s. 9d.; £2,264,734 (1924) in March, 1890, at an average price of £97 16s. 7d.; £2,500,000 (1930) in May, 1891, at a minimum of 94%, only £316,000 was allotted, but the unallotted balance was taken up at a reduction in price of 2½%; persons who tendered for the stock were placed on the same footing; and £1,182,400 (1930) in January, 1893, at an average price of £88 16s. 4d. In addition, £168,900 issued in exchange for 3½% debentures.

QUEENSLAND 3½% INSCRIBED STOCK OF 1895 DUE 1945

Issued and outstanding £4,000,000. Interest January and July 1. Repayable at par 1st January, 1945. Agents, Bank of England. Stock free of stamp duty.

Issued £1,250,000 in April, 1895, authorized by the Queensland Loan Act of 1894, at an average price of £101 12s. 7d.; £750,000 in July, 1903, at 96%; and £2,000,000 in March, 1909, at 97%.

QUEENSLAND 3% INSCRIBED STOCK OF 1897 DUE 1922-47

Issued and outstanding £4,274,213. Interest January and July 1. Repayable at par 1st January, 1947, with Government option of redemption at par on or after 1st January, 1922, on twelve months' previous notice. Agents, Bank of England. Free of stamp duty.

Issued £1,500,000 in June, 1897, at an average price of £97 1s. 5d.; £1,400,000 in July, 1900, at an average price of £94 0s. 1d.; and £1,274,213 in September, 1901, at 91½%. £2,775,380 issued in the Colony.

QUEENSLAND 3½% INSCRIBED STOCK OF 1911 DUE 1950-70

Issued and outstanding £2,000,000. Interest January and July 1. Issued in April, 1911, at 97½%, and repayable at par on 1st January, 1970, with Government right of redemption at par at any time on or after 1st January, 1950, on three months' notice by advertisement. Under the Queensland Government Loan Act of 1910, provision is made for the establishment of a cumulative sinking fund of ½% per annum. Agents, Bank of England. Stock free of stamp duty.

QUEENSLAND 3¼% INSCRIBED STOCK OF 1912 DUE 1940-60

Issued and outstanding £2,000,000. Interest April and October 1. Issued in July, 1912, at 96%, and repayable at par on 1st October, 1960, with Government right of redemption at par at any time on or after 1st October, 1940, on three months' notice by advertisement.

QUEENSLAND 4% STOCK OF 1912 DUE 1940-50

Issued and outstanding £6,000,000. Interest April and October 1. Principal repayable at par October 1, 1950, but the Government may redeem at any time on or after October 1, 1940, on three months' notice. A cumulative sinking fund of ½% per annum is provided. The stock is lodged with the Bank of England, and is transferable free of stamp duty.

Of the total of £6,000,000 outstanding £2,000,000 was issued through the Bank of England in November, 1912, at 99%, partly to redeem £1,466,500 4% bonds due January 1, 1913, holders of which were offered a preferential allotment in the new issue; £2,000,000 was issued through the Bank of England in January, 1913, at 99%; and £2,000,000 was issued through the Bank of England in April, 1914, at 99%.

QUEENSLAND 4¼% LOAN OF 1915 DUE 1920-25

Issued and outstanding £11,728,800. Interest April and October 1; principal due April 1, 1925, but the Government may redeem the loan at par, in whole or in part, by drawings or otherwise, at any time, on or after April 1, 1920, on three months' notice. Up to April 15, 1915, holders of bonds to bearer had the option of converting into inscribed stock on payment of 10s. per cent. Of the total of £11,728,800 of the loan, £8,106,400 is represented by bonds and £3,622,400 by stock. Free of stamp duty.

Denominations of £100, £500 and £1,000 each, and registered stock, issued in February-March, 1915, through the Bank of England. Issued to redeem 4% bonds and inscribed stock for an equivalent amount due July 1, 1915. A portion was issued at 99%, the conversion and issue being made through the Bank of England.

QUEENSLAND 4½% RAILWAY LOAN OF 1919 DUE 1928

Issued and outstanding £475,000. Redeemable January 1, 1926. Principal and interest payable in London, but may be transferred to Brisbane.

Issued in payment for railway and other properties acquired from Chillagoe, Limited, under agreement of February, 1919, the bonds to be exchanged for £567,700 Chillagoe Railway & Mines 6% Debentures.

QUEENSLAND 6% INSCRIBED STOCK OF 1920 DUE 1930-40

Issued and outstanding £2,000,000. Interest February and August 1. Dated February 1, 1920. Principal repayable at par August 1, 1940, the Government having the option to redeem at par, as a whole or in part, at any time after August 1, 1930, on three months' notice. All payments at the Bank of England.

Issued in London in December, 1919 at 98½, for the construction of railways and other public works.

QUEENSLAND 20-YEAR 7% EXTERNAL LOAN 1921

American Issue

Issued and outstanding \$12,000,000. Dated October 1, 1921. Due October 1, 1941. Not callable before maturity. Interest April and October 1. Principal and interest payable in New York City in U. S. gold coin at the National City Bank, Fiscal Agent, free from all Australian or Queensland taxes, present or future, and payable in time of war as well as of peace, irrespective of nationality of holder. Denominations, coupon \$500 and \$1,000, registerable as to principal.

Sinking fund of \$400,000 annually during the first five years, in equal quarterly instalments beginning January 1, 1922, and during each of the remaining fifteen years sums sufficient to retire at 102½ at least 1/15th of the principal amount of bonds outstanding December 31, 1926. Payments shall be applied to the purchase of bonds, if obtainable at not exceeding par and accrued interest to and including December 31, 1926, and at not exceeding 102½ and accrued interest thereafter. Unapplied moneys to revert to Queensland.

These bonds are the direct credit obligation of the State of Queensland, which agrees that if in the future it shall issue, offer for public subscription or in any manner dispose of any Bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the service of this loan shall be secured equally and ratably with such subsequent loan. Proceeds of loan used for railway construction and equipment, harbor improvements, water conservation and irrigation and other works.

Offered in October, 1921, by The National City Company at 99 and interest to yield about 7.10% to maturity.

Listed on the New York Stock Exchange.

QUEENSLAND 6% EXTERNAL LOAN 1922-1947

American Issue

Issued and outstanding \$10,000,000. Dated February 15, 1922. Due February 15, 1947. Interest payable February 15 and August 15. Principal and interest payable in New York City in United States gold coin at The National City Bank of New York, Fiscal Agent of the Loan, without deduction for any Australian or Queensland taxes, present or future, and payable as well in time of war as in time of peace, irrespective of the

nationality of the holder. Denominations, coupon \$500 and \$1,000 registerable as to principal only.

As a sinking fund, the State of Queensland agrees to set aside \$100,000 per annum during the life of this loan, in equal semi-annual instalments, beginning August 15, 1922, to be applied to the purchase of bonds of this issue in the open market, if obtainable, at not exceeding par and accrued interest. Any such sums not expended during any six months' period shall be invested at the option of the Government in bonds of this issue or any other issue of the State of Queensland or of the Commonwealth of Australia, without restriction as to price. Bonds of this issue purchased for the sinking fund will be held alive and cannot be resold. Other issues in the sinking fund may be resold and the proceeds re-invested, as provided for above. It is estimated that the cumulative sinking fund provided in this manner should amount to approximately one-half of this issue by maturity.

These bonds are the direct credit obligations of the State of Queensland, which agrees that if in the future it shall issue, offer for public subscription or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the service of this loan shall be secured equally and ratably with such subsequent loan.

Offered in February, 1922, by the National City Company, at 96½ and interest to yield over 6.25% to maturity.

Listed on the New York Stock Exchange.

City of Brisbane

The Metropolitan and Ipswich Water Supply and Sewerage Board of Brisbane, Queensland, was constituted in 1866, and its operations were extended in 1909 to include both water supply and sewerage systems of the City of Brisbane. The Board consists of a chairman appointed by the Government and eight members elected by the taxpayers. The unimproved value of the ratable land under the jurisdiction of the Board is approximately \$16,000,000 and there is no limitation on the rates which the Board may levy.

The Board has invested in its water supply and sewerage system £3,545,000. The revenues derived from the water services alone show a surplus over expenditures averaging over \$11,000 during 1918, 1919 and 1920.

The only obligation of the Board besides the 20-year 6½% bonds is to the State Government of Queensland, and amounts to £3,285,000 (June 30, 1920) of which £2,119,000 is at 4% and £1,166,000 at 5½%. This debt is repayable by semi-annual instalments extending over 50 years. The 6½% Debentures described below are secured by a charge on all the revenues of the Board prior to the charges for its debt to the State.

The City of Brisbane is the largest in the State of Queensland and has a population of about 240,000.

BRISBANE, QUEENSLAND

Metropolitan and Ipswich Water Supply and Sewerage Board 20-year 6½% Debentures 1921-1941

Issued and outstanding £1,000,000. Dated November 1, 1921. Due November 1, 1941. Interest May 1 and November 1. All payments at the

Commonwealth Bank of Australia, London. Free of all British and Australian taxation, if owned by a non-resident of Great Britain or Queensland. Denominations £100 and £500. Bonds to bearer only.

Sinking fund of 4% per annum beginning in 1923 is to be applied to purchasing debentures in the market at not exceeding par. If not obtainable, this fund or any balance thereof is to be placed on deposit with the Commonwealth Bank of Australia against maturity of the issue.

A direct obligation of the Metropolitan and Ipswich Water Supply and Sewerage Board and a first charge on all the rates and revenues of the Board, in priority to all other existing and future indebtedness thereof. Authorized by Act No. 2 of 12th Geo. V. of the State Parliament of Queensland.

The proceeds of this issue were to be applied to extending and improving the water supply and sewerage system of the cities of Brisbane and Ipswich.

Offered in the United States by Joseph Walker and Sons, Bond & Goodwin, Paine, Webber & Co. and Parker & Co., all of New York, at prices to yield about 6% per cent.

South Australia

Area 380,070 square miles. Population (1921) 497,525.

Imports, year ended June 30th, 1920, £7,534,227; 1919, £6,496,441; 1913, £7,328,840. Exports 1920, £20,530,337; 1919, £11,570,470; 1913, £9,809,763.

Government Revenue, year ended June 30, 1921, £7,151,000; 1920, £6,582,788; 1919, £5,798,313. Expenditures, 1921, £7,544,000; 1920, £6,457,039.

Public Debt £48,557,000 (June 30, 1921).

Railways: About 3,250 miles, Government owned, representing an investment of £17,974,000.

For the year ending June 30, 1920, revenues of State Railways were, £2,726,540, expenses £2,796,722, deficit £70,182. Deficit in 1921 was £561,304.

SOUTH AUSTRALIA 4% BONDS OF 1880 DUE 1929

Issued £200,000. Interest January and July 1. Issued in February, 1880, and repayable at par 1st July, 1929. Bonds in coupon form of £1,000, £500, £200 and £100.

SOUTH AUSTRALIA 4% LOAN OF 1884 DUE 1924

Issued £1,651,300. Outstanding Bonds 59,900. Stock £1,591,400. Interest April and October 1. Issued in May, 1884, at an average price of £100 6s. 1d. Repayable at par 1st April, 1924. Bonds in coupon form of £100, £200, £500 and £1,000. Bonds exchangeable for inscribed stock.

SOUTH AUSTRALIA 4% INSCRIBED STOCK OF 1885 DUE 1916-35

Issued £1,560,400 and outstanding. Interest April and October 1. Issued in June, 1885, at an average price of £100 9s. 5d. Repayable at par between 1st October, 1916, and 1st April, 1935, upon six months' notice by the Government.

SOUTH AUSTRALIA 4% INSCRIBED STOCK OF 1886 DUE 1917-36

Issued and outstanding £2,182,400. Interest April and October 1. Issued £1,332,400 in April, 1886, at an average price of £99 9s. 6d., and £850,000 in May, 1887, at an average price of £103 2s. 6d. Repayable at par between 1st April, 1917, and 1st April, 1936, on six months' notice by the Government.

SOUTH AUSTRALIA 3½% INSCRIBED STOCK OF 1889 DUE 1939

Issued £3,029,000. Interest January and July 1. Issued £553,700 in January, 1889, at an average price of £100 4s. 5d.; £764,100 at par; and £1,200,000 of which there was sold £455,400 in January, 1891, at an average price of £98 1s. 5d., and £511,200 was placed at Adelaide. Repayable at par 1st January, 1939. Free of stamp duty.

SOUTH AUSTRALIA 3% INSCRIBED STOCK OF 1896 DUE 1916-26

Issued and outstanding £839,500. Interest January and July 1. Repayable at par 1st January, 1926, or, at the option of the Government, on and after 1st January, 1916, on six months' notice. Issued in Feb., 1896, at an average price of £97 4s. 11d. Stock free of Stamp Duty.

SOUTH AUSTRALIA 3% CONSOLIDATED INSCRIBED STOCK

Issued £3,500,000. Outstanding £2,760,100. Interest January and July 1. Issued £1,000,000 in May, 1897, at an average price of £97 13s. 8d.; £1,500,000 in January, 1899, at an average price of £94 17s. 10d.; and £1,000,000 in March, 1900, at an average price of £94 17s. 10d.; and £1,000,000 in March, 1900, at an average price of £94 10s. 9d. The Government has the option of redemption at par on or after 1st July, 1916, by giving due notice by advertisement. Sinking Fund ¼% per annum.

SOUTH AUSTRALIA 3½% INSCRIBED STOCK OF 1907 DUE 1926-36

Issued £2,408,100. Outstanding £2,378,295. Interest January and July 1. Issued in exchange for 4% Bonds maturing 1st January, 1907, 1st January and 1st July, 1908, £2,000,000 was offered for subscription in September, 1908, at 97½%, to redeem Bonds maturing 1st January, 1909. Repayable at par in London on 1st July, 1936, but the Government has the option of redemption at par on or after 1st July, 1926, on six months' notice.

SOUTH AUSTRALIA 3½% INSCRIBED STOCK OF 1909 DUE 1924-34

Issued and outstanding £500,000. Interest June and December 1. Issued in 1909 at 98¼%, and repayable at par—as to £210,600—on 1st December, 1924, and £289,400 December 1, 1934.

SOUTH AUSTRALIA 3½% INSCRIBED STOCK OF 1910 DUE 1934

Issued and outstanding £789,400. Interest June and December 1. Offered for sale in April, 1910, at 101%, and repayable at par on 1st December, 1934.

SOUTH AUSTRALIA 4% STOCK OF 1913 DUE 1940-60

Issued and outstanding £3,000,000. Interest January and July 1. Registered or coupon bonds, of which £1,000,000 was issued in July, 1913, by the Bank of Adelaide, 11, Leadenhall Street, London, E.C., and Messrs. Samuel Montague and Co., 60, Old Broad Street, E.C., at 97, and £2,000,000 was issued in February, 1914, by the Bank of Adelaide, at par. Principal repayable at par July 1, 1960; the government, however, may redeem at par on or after July 1, 1940, on three months' notice. All transfers and exchanges free of Stamp Duty.

SOUTH AUSTRALIA 5% BONDS OF 1915 DUE 1921-23

Issued and outstanding £2,000,000. Interest April and October 1. Issued in October-November, 1915, at 99%, through the Commonwealth Bank of Australia, 36-8, New Broad Street, E.C., to provide for old 4% bonds maturing January 1 and April 1, 1916. Bearer bonds of £100, £500 and £1,000 each, and the principal is due April 1, 1923, the government may redeem at par on or after April 1, 1921, on giving three months' notice. Convertible into registered stock, without charge, at any time up to April 6, 1916. All payments are made by the issuing bank. Inscribed Stock cannot be exchanged for bonds to bearer. Outstanding bonds, £1,035,200, stock, £964,800.

SOUTH AUSTRALIA 5½% LOAN OF 1917 DUE 1922-27

Issued £1,400,000. Outstanding £283,360 Bonds; £1,116,640 Registered Stock. Interest April and October 1, at Commonwealth Bank of Australia. Repayable at par on April 1, 1927. Government reserves the right to redeem the loan at par on or after April 1, 1923, on 3 months' notice. Coupon bonds of £100, £500 and £1,000 each, exchangeable for Inscribed Stock, but stock is not exchangeable for bonds.

Issued in March, 1917, at 97 through the Commonwealth Bank of Australia, London. Holders of 4% registered stock due April 1, 1917, were given privilege to convert their holdings into this issue.

SOUTH AUSTRALIA 6½% REGISTERED STOCK 1930-40

Issued and outstanding £3,000,000. Interest February 1 and August 1. Dated August 1, 1921. Due August 1, 1940. Redeemable all or in part at the option of the Government on or after August 1, 1930, upon three months' notice. All payments at the Commonwealth Bank of Australia, London, E. C. Free of all taxation in South Australia, if in the ownership of a non-resident of South Australia. Registered stock of £100 and multiples, transferable in any amount by deed free of stamp duty.

Authorized by Act No. 1438 of 1920 to provide funds for public works, for the settlement of discharged soldiers on the land and for other purposes. Offered for public subscription in London at par in June, 1921, payment being accepted as follows: 5% on application; 15% June 23, 1921; 40% July 29, 1921; 40% August 24, 1921.

SOUTH AUSTRALIA 6% REGISTERED STOCK 1930-1940

Issued and outstanding £3,000,000. Interest March 1 and September 1. Principal repayable at par September 1, 1940, with option to the Government of redemption as a whole or in part at par, on or after September

1, 1930, upon three months' notice. All payments at the Commonwealth Bank of Australia, London. Free of all South Australian taxation present and future if owned by a non-resident. Registerable and transferable in any amount by deed, free of stamp duty.

Authorized by Act No. 1438 of 1920 of the Legislature of the State of South Australia. Proceeds of this issue were applied to public works, the settlement of discharged soldiers on land, and other purposes.

Offered by the Commonwealth Bank of Australia, London, in January, 1922, at 96, payable 5% on application; 11% January 16; 40% March 13, and 40% April 13, 1922. Cash subscriptions subject to discount at 4% per annum from January 16, 1922, or subsequent date.

Tasmania

Area, 26,216 square miles. Population (1921) 211,984.

Imports, year ended June 30, 1918, £489,249; 1913, £1,025,081. Exports, 1918, £951,556; 1913, £522,865.

Government Revenues year ended June 30, 1921, £2,105,000. Expenditures 1921, £2,189,000.

Public Debt £18,776,000 (June 30, 1921).

Railways, about 800 miles of which 200 miles are privately owned, the balance being Government owned.

For the year ending June 30, 1920, revenues of State Railways were, £506,177, expenses £587,778, deficit £81,601.

TASMANIA 3½% INSCRIBED STOCK OF 1889 DUE 1920-40

Issued and outstanding £4,156,500. Interest January and July 1. Repayable at par 1st January, 1940, with Government option of redemption at par on or after 1st January, 1920, on twelve months' notice. Issued (1) £1,000,000 in April, 1889, at an average price of £98 5s. 8d.; (2) £1,106,500 in September, 1890, to the Share and Debenture holders of the Tasmanian Main Line Railway Company, Limited, as purchase price of their undertaking; (3) £600,000 in March, 1893, at an average price of £92 2s. 2d.; (4) £750,000 in January, 1895, at an average price of £98 6s. 1d.; (5) £200,000 in July, 1905, at an average price of £97; (6) £200,000 in July, 1908, at £98 10s.; (7) £300,000 in October, 1909, at £98 10s.

Agents, Commonwealth Bank of Australia, 36-41 New Broad Street, E. C. 2.

TASMANIA 4% INSCRIBED STOCK OF 1894 DUE 1920-40

Issued and outstanding £1,000,000. Interest January and July 1. £1,000,000 issued in January, 1894, at an average price of £101 4s. 2d. Repayable at par 1st January, 1940, or, at the option of the Government, on and after 1st January, 1920, on twelve months' notice. Agents, Commonwealth Bank of Australia, 36-41 New Broad Street, E. C. 2. This stock identical with above 3½ per cent. stock in all respects, except the rate of interest.

TASMANIA 3% INSCRIBED STOCK OF 1901 DUE 1920-40

Issued and outstanding £450,000. Interest January and July 1. Issued in October, 1901, at 92%, and repayable at par 1st January, 1940, with

Government option of redemption at par on or after 1st January, 1920, on twelve months' notice. Agents, Commonwealth Bank of Australia, 36-41 New Broad Street, E. C. 2. In all respects, except rate of interest, this issue of stock is identical with the above-mentioned 3½ per cent. stock.

TASMANIA 4% INSCRIBED STOCK OF 1913 DUE 1940-50

Issued and outstanding £2,800,000. Interest January and July 1. Issued £1,300,000 in January, 1913, at 99% and £1,500,000 in March, 1914. Repayable at par 1st July, 1950, or, at the option of the Government, on and after 1st July, 1940, on three months' notice.

TASMANIA 4¼% INSCRIBED STOCK DUE 1935

Issued and outstanding £137,750. Interest January and July. Issued at 95 in exchange for debentures of the Hydro-Electric Power and Metallurgical Co., Ltd., under terms of purchase by the Government. Principal is repayable Jan. 1, 1935.

TASMANIA 6¼% REGISTERED STOCK 1930-40

Issued and outstanding £2,000,000. Interest February 1 and August 1. Dated August 1, 1921. Due August 1, 1940. Redeemable all or in part at the option of the Government on or after August 1, 1930, upon three months' notice. All payments at the Commonwealth Bank of Australia, London, E. C. Free of all taxation in Tasmania, if in the ownership of a non-resident of Tasmania. Registered stock of £100 and multiples, transferable in any amount by deed free of stamp duty.

Authorized by Act Nos. 14 to 18, 30, 44 and 55 of 1920 to provide funds for public works, for the settlement of discharged soldiers on the land and for other purposes. Offered for public subscription in London at par in June, 1921, payment being accepted as follows: 5% on application; 15% June 23, 1921; 40% July 29, 1921; 40% August 24, 1921.

Victoria

Area 87,884 square miles. Population (1921) 1,585,938.

Imports, year ended June 30, 1919, £34,822,019; 1913, £24,387,073. Exports, 1919, £27,824,479; 1913, £17,835,395.

Government Revenues, year ended June 30, 1921, £18,523,000; 1919, £12,787,000; 1914, £10,958,000. Expenditures, 1921, £18,523,000; 1919, £12,468,000; 1914, £10,945,000.

Public Debt £97,317,830 (June 30, 1921). More than half the outstanding bonds are said to be held by investors within the State.

State-owned properties, considered as offsets to its debt, are reported at the following valuations (June 30, 1921):

State railways	£57,600,000
Irrigation works	11,100,000
Estates for settlement.....	5,000,000
Estates for soldiers.....	6,500,000
Coal mines, cold storage plants, roads, buildings, etc.	7,400,000

Total £87,600,000

The Government owns 4,197 miles of railways. Cost of construction to June 30, 1921, £57,600,000.

For the year ending June 30, 1920, revenues of State Railways were £8,224,972, expenses £8,284,793, deficit £59,821. For the year ending June 30, 1921, deficit was £651,000.

VICTORIA 3½ % INSCRIBED STOCK OF 1889 DUE 1921-23-26

Issued £12,000,000. Outstanding £11,939,150. Interest January and July 1. Issued £3,000,000 in January, 1889, at an average price of £108 6s.; £4,000,000 in April, 1890, at an average price of £101 10s. 5d.; £3,000,000 in April, 1891, viz.: £2,000,000 at an average price of £97 11s. 4d., and £1,000,000 "placed in terms of the original prospectus, plus interest to date"; and £2,000,000 in June, 1892, at an average price of £92 1s. 5d. £7,000,000 issued in 1889 and 1890, repayable at par 1st October, 1923; £5,000,000 issued in 1891, and 1892, repayable 1st January, 1926, or, at the option of the Government, on or after 1st January, 1921, on twelve months' notice. Of above total £49,650 has been transferred to the Melbourne register. Stock free of Stamp Duty. Agents, London County and Westminster Bank, Limited.

VICTORIA 3% CONSOL. INSCRIBED STOCK OF 1899 DUE 1929-49

Issued £5,600,000. Outstanding £5,204,714. Interest January and July 1. Issued £1,600,000 in February, 1899, at an average price of £95 3s. 6d.; £3,000,000 in March, 1901, at £93 10s.; and £1,000,000 in July, 1902, at £96 10s. per cent. Repayable at par 1st January, 1949 the Government having the option of redemption at par on or after 1st January, 1929, on twelve months' notice. Sinking Fund ½ % per annum of the amount of Stock issued. Agents, London County Westminster and Parr's Bank, Limited. Of the above total £257,500 has been transferred to the Melbourne register.

VICTORIA 3½ % CONSOL. STOCK OF 1903 DUE 1929-49

Issued £6,476,476. Outstanding £6,158,699. Interest April and October 1. Issued £2,196,396 in 1903; £768,324 in November, 1903, at £92 12s. 6d.; £771,264 in exchange for Treasury Bonds on conversion; £702,140 in exchange for a similar amount of 4% Railway Loan, 1881; £1,500,000 in May, 1909, at 98%. Repayable at par 1st October, 1949, with Government option of redemption at par on or after 1st October, 1929, on twelve months' notice. Sinking fund, 1% per annum of the amount of stock issued. Agents, London County Westminster and Parr's Bank, Limited. Stock free of Stamp Duty. Of total issued £73,258 has been transferred to the Melbourne register.

VICTORIA 4% LOAN OF 1913 DUE 1922

Issued and outstanding £3,000,000. Interest April and October 1. Repayable at par October 1, 1922, with option to the Government to redeem at par at any time after October 1, 1918. All payments at London County, Westminster and Parr's Bank. Issued in conversion of 1883 loans, to the amount of £2,042,500. Denominations, coupon £100, £500 and £1,000. Not convertible into stock.

VICTORIA 4% CONSOL. REGISTERED STOCK DUE 1940-60

Issued £3,000,000. Outstanding £2,963,415. Interest April and October 1. Denominations £100, £500 and £1,000. Issued through the London County, Westminster and Parr's Bank, Ltd., Lothbury, E.C.—£2,000,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

in September, 1913, at 98%, partly to provide for the redemption of the balance of the loan of 1883, and £1,000,000 in January, 1914, at 97%. Repayable at par on April 1, 1960, from a sinking fund of $\frac{1}{4}\%$ per annum; the Government, however, may redeem, in whole or in part, at par, on or after April 1, 1940, on three months' notice. The stock is free of Stamp Duty. Of the above total £36,584 has been transferred to the Melbourne books.

VICTORIA $4\frac{1}{4}\%$ LOAN OF 1915 DUE 1920-25

Issued and outstanding £2,250,000. Interest April and October 1. Issued in April, 1915, through the London County, Westminster and Parr's Bank, at par. Bonds in coupon form of £100, £500 and £1,000 each. Principal repayable at par April 1, 1925; the Government, however, may redeem, in whole or in part, at par, on or after April 1, 1920, on giving three months' notice. Up to August 3, 1915, holders of the bonds had the option of converting into an equivalent amount of Inscribed Stock, with interest payable by dividend warrant sent by post. All payments are made by the issuing bank, by whom the books of the stock are kept, and stock is transferable by signature in the books free of charge and stamp duty. The loan of £2,250,000 is now represented by £784,700 in bonds and £1,465,300 in stock. Inscribed stock is not exchangeable into coupon certificates.

VICTORIA $5\frac{1}{4}\%$ CONVERSION LOAN OF 1919 DUE 1924-34

Issued and outstanding £3,000,000. Interest April and October 1. Issued in May, 1919, the London County, Westminster and Parr's Bank, Ltd., for the conversion at par of £3,000,000 4% stock due Oct. 1, 1919, the balance of the issue outstanding £964,700 was paid off in cash at maturity. Bonds in denominations of £100, £500 and £1,000. Principal repayable at par on October 1, 1934, or on and after October 1, 1924, on six months' notice by the Government. Sinking Fund $\frac{1}{4}\%$ per annum. Stock transferable without charge and free of stamp duty.

VICTORIA $6\frac{1}{4}\%$ INSCRIBED STOCK OF 1920 DUE 1923-25

Issued and outstanding £5,600,000. Interest April and October 1. Principal repayable at par October 1, 1925, the Government having the option of redemption at par, as a whole or in part, at any time on or after October 1, 1923, on three months' notice. Payments on the London issue at the London County, Westminster and Parr's Bank; on the Australian issue at Melbourne.

Issued at par in July, 1920, in conversion of the 4% Inscribed Stock due October 1, 1920. Of the total issue £2,298,000 was issued in London, the balance in Australia.

VICTORIA $5\frac{1}{4}\%$ STOCK, 1930-1940

Issued and outstanding £4,000,000. Dated April 1, 1922. Due October 1, 1940. Interest April 1 and October 1. All payments at London in sterling at London County-Westminster & Parr's Bank, Ltd. Free of all taxation of the State of Victoria present and future if stock is owned by a non-resident. Denominations £100 and multiples, registered form only, transferable without charge and free of stamp duty either by stockholders personally or by their attorneys.

Repayable in London at par October 1, 1940, the Government of Victoria having the option to redeem the stock as a whole or in part at par on or after October 1, 1930, upon three months' notice.

Sinking fund of 10 shillings per £100 of the amount of stock issued will be provided annually to accumulate towards the redemption of this stock in accordance with provisions of the Redemption Fund Act of the Victorian Legislature, 62 Vict. No. 1561.

Authorized by Acts of Parliament of the State of Victoria, Nos. 2480, 2530 and 3124. Issued to provide funds for the construction of railways, irrigation works, and water supply and for the purchase of rolling stock.

Offered for subscription in London in February, 1922, by the London County, Westminster & Parr's Bank, Ltd. and others at 99, subscriptions being accepted as follows: 5% on application, 24% March 3rd, 35% March 30th, and 35% April 28th, 1922.

City of Melbourne

Melbourne is the capital and chief seaport of the State of Victoria, and is also the seat of the Government of the Commonwealth of Australia. Revenues of the municipal government are derived from taxes (about 30%), from the sale of electric light and power (about 42%), and from rental of city property and miscellaneous sources. Revenues in 1918 were £519,217, expenditures £535,170. Revenues for 1920 were £722,902. Funded debt December 31, 1920, was £2,385,520, and annual value of property within the city £2,490,344.

Population of the city proper in 1921 was 103,000; population of Greater Melbourne, 780,000.

MELBOURNE (CITY) 4½% DEBENTURES OF 1883

Issued £200,000. Outstanding £60,000. Interest May and November 1. Repayable, one series of £10,000 each year at par, beginning May 1, 1908, final payment May 1, 1927. All payments at London or Melbourne. Bonds to bearer of £100.

Issued in 1883 in 20 series, £10,000 each.

Melbourne Electric Supply Co., Ltd.

The Melbourne Electric Supply Company, Limited, was incorporated in the United Kingdom, August 17, 1899. It supplies electricity for light and power in the suburban districts of Melbourne, and also electricity and street railway service in the Town of Geelong, about 50 miles from Melbourne.

Melbourne is the capital and chief seaport of the State of Victoria, and also present seat of the Government of the Commonwealth of Australia. The City of Melbourne Corporation supplies electricity within the limits of the city proper to a population of 103,000 (1921). The suburban population is 677,000, the total metropolitan population thus being 780,000. The Melbourne Electric Supply Company serves 437,000 or more than half of the entire urban and suburban population of Melbourne, occupying an area of approximately 92 square miles. The City Corporation's electric operations are conducted under statutory powers, which restrict them to the area of the city proper, and the Company's operations are

KIMBER'S RECORD OF GOVERNMENT DEBTS

restricted to specified suburban areas, thus eliminating competition between the two existing undertakings.

In the following statements figures in sterling have been converted into U. S. dollars at par of exchange.

Capitalization	
Funded Debt:	
5% First Mortgage Debenture Stock, £220,360.....	\$1,072,400
5% Consolidated Debenture Stock (Second Mortgage) £224,468	1,092,400
7½% 25-year General Mortgage Sinking Fund (this issue)....	2,500,000
Total Funded Debt.....	\$4,664,800
Share Capital:	
8% First Cumulative Preference Shares of £5 each, £500,000	2,433,300
Ordinary Stock, £800,600, of which £758,904 is paid up.....	3,693,200
Total Paid up Share Capital.....	\$6,126,500
Total Outstanding Share Capital and Funded Debt....	\$10,791,300

Assets	
Total expenditures for Plants and Equipment as carried on the books August 31, 1921, were:	
At Melbourne	\$9,803,985
At Geelong	1,862,894
	\$11,666,879
Against this there has been written off or reserved out of profits and transferred to General Reserve Account a total of	
	1,335,635
Cost of plants and equipment, less Amounts written off or transferred to General Reserve, as of August 31, 1921....	
	\$10,331,244
Net cash and working assets, after deducting all current and accrued liabilities as of August 31, 1921, but including cash received in respect of share capital since that date and the proceeds of the \$2,500,000 Bonds now sold, and after providing for retiring \$1,250,000 General Mortgage 6s, due March 1, 1922.....	
	1,263,911
Total net assets, after deducting all indebtedness except funded debt.....	
	\$11,595,155

Income

The Revenue and Profit and Loss Accounts are summarized as follows:

Year ended Aug. 31	Gross Revenue Incl. Misc. Income	Net Revenue Applicable to Interest Charges	Interest Charges	Dividends	Res. for British Inc. and Excess Profit Taxes	Bal. Available for Sinking Fds. Depreciation Gen. Reserves and Surplus
1921	\$2,768,586	\$1,053,678	\$207,051	\$459,836	Nil	\$386,791
1920	2,290,429	1,033,236	211,196	374,278	\$117,876	339,886
1919	1,852,505	864,021	192,958	308,630	48,665	313,768
1918	1,689,536	780,373	190,060	288,728	97,330	204,255
1917	1,441,264	710,909	144,666	287,321	97,330	181,593

Annual interest charges on the present funded debt, including the issue of \$2,500,000 General Mortgage Bonds, amount to approximately \$336,000.

Cash dividends were paid of 8% per annum on \$2,432,300 Preference Shares and 10% per annum on \$3,693,200 Ordinary Stock, during each of the 9 years, 1913 to 1921, inclusive.

The control of the Company was transferred from London to Melbourne as from August 1, 1921, and the profits of the Company from that date are not liable for present British taxation except corporation profits tax. The estimated liability for corporation profits tax for 1920 and 1921 has been deducted in the above table before arriving at the net revenue available for interest charges, and sufficient reserves have been made from profits in previous years to provide for liabilities for all other taxation.

MELBOURNE ELECTRIC SUPPLY CO., LTD., GENERAL 7½%, SERIES A, 1921-1946
American Issue

Issued and outstanding \$2,500,000. Dated December 1, 1921. Due December 1, 1946. Coupon Bonds of \$500 and \$1,000 each. Interest payable June 1 and December 1. Principal and interest payable in United States gold coin at Lee, Higginson & Co., Boston, New York and Chicago, without deduction for any British or Australian taxes. Redeemable, at the Company's option, at 102½ and accrued interest, as a whole, but not in part, except for the sinking fund, on December 1, 1930, or any interest date thereafter on six months' notice (or, in the event that State or Municipal authorities exercise their right to purchase the property in 1925, on the earliest possible interest date thereafter on three months' notice) or for the sinking fund on December 1, 1924, or any December 1 thereafter, on two months' notice.

Annual cash sinking fund equal to 1% of the face value of all General Mortgage Sinking Fund Bonds Series A issued, to be applied to the purchase or call of Bonds of this issue at not exceeding the redemption price. Bonds acquired for the sinking fund will be cancelled, but nevertheless there will be added to the sinking fund annually an amount equal to interest on the Bonds so cancelled. The sinking fund applicable to Series A Bonds will be payable to and administered by Lee, Higginson & Co., as Sinking Fund Trustee. The first annual payment of the sinking fund will fall due 1st December, 1923. This cumulative sinking fund will be sufficient to retire about 55% of the Series A Bonds before maturity.

Secured under a trust deed to the Anglo-American Debenture Corporation, Ltd., London, trustee, by a direct general mortgage upon all the properties of the Company, subject to the charges in favor of £222,360 First Mortgage 5% debenture stock and £224,468 Consolidated Second Mortgage 5% debenture stock. The total amount of General Mortgage Bonds is limited by a provision in the Trust Deed that the aggregate amount of General Mortgage Bonds and prior-lien securities may never exceed the amount of the paid-up share capital of the Company. Future series ranking *pari-passu* may bear such rates of interest, have such dates of maturity, be payable in such currencies and at such places, have such redemption prices, tax provisions, convertible provisions, etc., as may be determined at the time of issue.

The proceeds of these Bonds were to be applied to payment of the entire issue of \$1,250,000 Five Year General Mortgage Convertible Bonds,

due 1st March, 1922, for liquidating floating debt and for other capital expenditures.

Offered in February, 1922, by Lee, Higginson & Co., Boston, New York and Chicago.

Melbourne Harbor Trust

The Melbourne Harbor Trust is a corporate body, established in 1876 to regulate, manage and improve the Port of Melbourne and portions of the Yarra and Saltwater Rivers adjacent thereto, for which purpose certain lands and properties are vested in Commissioners. Since 1913 the property of the Trust has been administered by five Commissioners appointed by the Governor in Council. The borrowing power of the Trust is limited to £3,000,000. Operating revenues in 1917 were £258,917, in 1918, £260,904; operating expenses in 1917, £246,483, in 1918, £210,868. Operating revenues for 1919 were £261,873, for 1920, £312,419.

4% LOAN OF 1909

£200,000. Due 1929. Int. J. & J. 1. Payments in Melbourne. S. F. optional, but $\frac{1}{4}$ % set aside semi-annually.

4½% LOAN OF 1913

£150,000. Due 1933. Int. J. & J. 1. Payments in Melbourne. S. F. optional, but $\frac{1}{4}$ % set aside semi-annually.

4% LOAN OF 1914

£300,000. Due 1939. Int. J. & J. 1. Payments in Melbourne. S. F. optional, but $\frac{1}{4}$ % set aside semi-annually.

4% LOAN OF 1915

£500,000 Due 1925. Int. J. & J. 1. Payments in Melbourne. S. F. optional, but $\frac{1}{4}$ % set aside semi-annually.

4% LOAN OF 1917

£100,000. Due 1927. Int. J. & J. 1. Payments in Melbourne. S. F. optional, but $\frac{1}{4}$ % set aside semi-annually.

5% LOAN OF 1918

Issued £300,000. Out. £290,418. Due 1928. Int. J. & J. 1. Payments in Melbourne. Redeemable, 1 bond each year, by means of S. F. of $\frac{1}{4}$ %.

5% LOAN OF 1919

£500,000. Due July 1, 1929, at par. Int. J. & J. 1. Payments in London and Melbourne. S. F. 1%. Denom. £100.

6½% LOAN OF 1921

£450,000. Due 1931. Int. J. & J. 1. Payments in London. S. F. $\frac{1}{4}$ %. Denom. £100.

Western Australia

Area 975,920 square miles. Population (1921) 333,117.

Imports, year ended June 30, 1919, £7,977,450; 1914, £4,683,941. Exports 1919, £5,927,471; 1914, £5,209,548.

Public Debt, £49,040,000 (June 30, 1921).

Government Revenues year ended June 30, 1921, £6,790,000. Expenditures 1921, £7,476,000.

Railways: About 4,900 miles of which 1,000 miles are privately owned, the balance being Government owned.

For the year ending June 30, 1920, revenues of State Railways were £2,291,876, expenses £2,691,091, deficit £399,215. Deficit for 1921 was £454,862.

WESTERN AUSTRALIA 4% BONDS OF 1881

Issued £404,000. Outstanding £40,600. Interest January and July 15. Agents, Crown Agents for the Colonies, London. Repayable either by purchase, or by drawings in June for repayment at par on 15th July from a cumulative sinking fund of 1 per cent. per annum, at the option of the Crown Agents. Bonds in coupon form, of £1,000, £500 and £100.

WESTERN AUSTRALIA 4% INSCRIBED STOCK OF 1885 DUE 1934

Issued and outstanding £998,353. Interest January and July 15. Agents, Crown Agents for the Colonies, 4 Millbank, Westminster, London. £898,353 issued at par since July, 1885, in conversion of Debentures and £100,000 in July, 1889, at an average price of £108 15s. 3d. Repayable at par 15th January, 1934, a sinking fund of 1% per annum being accumulated against that date.

WESTERN AUSTRALIA 3½% INSCRIBED STOCK OF 1895 DUE 1915-35

Issued and outstanding £750,000. Interest May and November 1. Issued in April, 1895, at an average price of £103 1s. 4d. Repayable at par 1st May, 1935, or at the option of the Government on or after 1st May, 1915, on twelve months' notice. Sinking Fund of 1%.

Agents, London County Westminster & Parr's Bank, Ltd., 41 Lothbury, E. C. 2.

WESTERN AUSTRALIA 3% INSCRIBED STOCK OF 1896 DUE 1915-35

Issued and outstanding £3,750,000. Interest payable May and November 1. Issued £750,000 in April, 1896, at an average price of £100 16s. 8d.; £1,000,000 in May, 1897, at an average price of £95 0s. 10d.; £1,000,000 in July, 1898, at an average price of £94 3s. 4d.; £1,000,000 in March, 1900, at an average price of £93 12s. 16d. Repayable at par 1st May, 1935, by means of a cumulative Sinking Fund of 1% per annum, with Government option of redemption at par on or after May 1st, 1915, on twelve months' notice.

Agents, London County Westminster & Parr's Bank, Ltd., 41 Lothbury, E. C. 2.

WESTERN AUSTRALIA 3% INSCRIBED STOCK OF 1896 DUE 1916-36

Issued and outstanding £1,100,000. Interest June and December 1. Created for the purchase of the whole of the interests of the West Australian Land Company, Limited, in Western Australia, and issued (on behalf of the company) in December, 1896, and January, 1897, at an average price of £98 3s. 11d. Repayable at par 1st December, 1936, with Government option of redemption at par on or after 1st December, 1916, on twelve months' notice. A sinking fund of 1½ per cent. per annum is provided, which may, at the direction of the trustees, be invested in imperial or colonial government securities. Agents, London County and Westminster Bank. Stock transferable free of Stamp Duty.

WESTERN AUSTRALIA 3% INSCRIBED STOCK OF 1898 DUE 1927

Issued and outstanding £2,500,000. Interest January and July 15. Issued £1,000,000 in January, 1898, at an average price of £96 5s. 1d., and £1,500,000 in September, 1901, at 91%. Repayable at par 15th January, 1927. A sinking fund of 3 per cent. per annum is provided, commencing in 1902, which may, at the direction of the trustees, be invested in Imperial or colonial government securities. Agents, London County, Westminster and Parr's Bank. Stock transferable free of Stamp Duty.

WESTERN AUSTRALIA 3½% INSCRIBED STOCK OF 1900 DUE 1920-25

Issued and outstanding £3,780,000. Interest May and November 1. Issued £880,000 in November, 1900, at par, £1,500,000 in January, 1902, at £102, 10s. per cent., and £1,400,000 in June, 1905, at £96 10s. per cent. Repayable at par 1st May, 1925, with Government option of redemption at par on or after 1st May, 1920, on twelve months' notice. Stock transferable free of Stamp Duty. Agents, London County and Westminster Bank.

WESTERN AUSTRALIA 3½% INSCRIBED STOCK OF 1907 DUE 1927-47

Issued and outstanding £2,000,000. Interest June and December 1. Issued £1,000,000 at 97% in February, 1907, and £1,000,000 at 97% in June, 1908. Repayable at par 1st June, 1947, the Government having the option to redeem the Stock at par on or after 1st June, 1927, on six months' notice. A cumulative Sinking Fund of 1% per annum is provided. Stock transferable free of Stamp Duty. Agents, London County, Westminster and Parr's Bank.

WESTERN AUSTRALIA 3½% INSCRIBED STOCK OF 1900 DUE 1935-55

Issued and outstanding £4,437,000. Interest April and October 1. Agents, London County, Westminster Bank, Limited, 41, Lothbury, E.C. Issued £1,445,000 in May, 1909, £1,342,000 in June, 1910, and £1,650,000 in February, 1911, all at 96½%. Repayable at par 1st April, 1955, with Government option of redemption at par on or after 1st April, 1935, on six months' notice. Issued to redeem pre-existing 4 per cent. stock. Stock transferable free of Stamp Duty. A cumulative Sinking Fund of ¼% per annum is provided.

WESTERN AUSTRALIA 3½% INSCRIBED STOCK OF 1912 DUE 1940-60

Issued and outstanding £1,000,000. Interest February and August 1. Issued in February, 1912, at 99%, and secured upon the consolidated revenues and assets of the State, subject to the prior charges for certain loans as specified in the Act 54 Vict., No. 9. Repayable at par on 1st February, 1960, with Government option of redemption at par on or after 1st February, 1940, on six months' notice. Agents, London County, Westminster and Parr's Bank. Stock transferable free of Stamp Duty. Westminster and Parr's Bank. Stock transferable free of Stamp Duty. A cumulative Sinking Fund of ½% per annum is provided.

WESTERN AUSTRALIA 4% INSCRIBED STOCK OF 1912 DUE 1942-62

Issued and outstanding £6,000,000. Interest January and July 1. Of which £1,000,000 was issued by the London County, Westminster and Parr's Bank, in December, 1912, at the fixed price of 99%; £2,000,000 in April, 1913, by the same bank, at the fixed price of 98½%; £1,000,000 in

November, 1913, by the same bank, at the fixed price of 97%, and £2,000,000 in January, 1914, by the same bank, at the fixed price of 98½%. The principal is repayable at par January 1, 1962, the Government, however, having the option of redemption at par on or after January 1, 1942, on six months' notice. Stock is transferable free of stamp duty.

Secured the same as 3% Inscribed Stock of 1912.

WESTERN AUSTRALIA 5% INSCRIBED STOCK OF 1920 DUE 1930-40

Issued and outstanding £1,500,000. Interest March and September 1. Repayable at par September 1, 1940. Government reserves the right to redeem the loan, in whole or in part, on or after September 1, 1930, on 3 months' notice. A cumulative Sinking Fund of ¼%, commencing to accrue four years after issue, is provided.

Issued in January, 1920, at 98.

WESTERN AUSTRALIA 6% INSCRIBED STOCK 1930-40

Issued £3,000,000. Interest January and July 1. Dated January 1, 1922. Principal repayable at par July 1, 1940, the Government having the option of redemption at par, in whole or in part, on or after July 1, 1930, upon three months' notice. All payments at the London County, Westminster and Parr's Bank, Ltd., London, E. C. Payments to non-residents of Western Australia are not subject to taxes, duties or levies by that State. Transferable free of stamp duty.

Authorized by Act. No. 40 of 1920, also General Loan and Inscribed Stock Act 1910, Loan Act 1918 and Loan Act 1920 of State of Western Australia.

Purpose of issue was the redemption of £2,000,000 Treasury Bills due January 26, 1922, which were issued mainly for Railways, Harbors, Water Supply, and for settling ex-service men on the land, and about £1,000,000 Local Inscribed Stock due January 1, 1922.

Offered in London for public subscription in November, 1921, at 95¼% payment being accepted as follows: 5% on application; 30¼% November 24, 1921; 60% January 26, 1922.

Canadian Government and Municipal Bonds

Canadian laws give the investor in Municipal Bonds the greatest possible protection.

The record of Canadian Municipal Securities is most satisfactory.

Our lists include Government and Municipal Bonds suitable for the investment of funds of Banks, Insurance Companies, Estates and Private Investors.

Principal and interest are payable in United States funds.

CORRESPONDENCE INVITED

Wood, Gundy & Co.

INCORPORATED

14 Wall Street, New York

Toronto Montreal Winnipeg London, Eng.

CANADA

The Dominion of Canada was established under its present constitution July 1, 1867. The original provinces were Ontario, Quebec, Nova Scotia and New Brunswick, and provision was made for the admission of British Columbia, Prince Edward Island, the North West Territories and Newfoundland. In 1869 the North West Territories were added to the Dominion by purchase from the Hudson's Bay Company; the Province of Manitoba was established and admitted to the Confederation in 1870, British Columbia in 1871, Prince Edward Island 1873, Alberta and Saskatchewan in 1905. Newfoundland has not availed itself of the provision made for its admission to the Confederation. Area of the Dominion is 3,603,910 square miles. Capital, Ottawa.

POPULATION

The population has grown as follows:

1871.....(Census).....	3,689,257
1881.....".....	4,324,810
1891.....".....	4,833,239
1901.....".....	5,371,315
1911.....".....	7,296,643
1914.....(Estimate).....	7,725,000
1915.....".....	7,928,000
1916.....".....	8,140,000
1917.....".....	8,361,000
1918.....".....	8,593,000
1919.....".....	8,835,000
1920.....".....	9,127,000

NATIONAL WEALTH

Estimated by Dr. R. H. Coats, Dominion Statistician, Oct., 1919.

Agriculture—Improved Lands	\$2,792,229,000
Buildings	927,548,000
Impliments	387,079,000
Live Stock	1,102,261,000
Fishing—Total Capital Invested	47,143,125
Mines—Value of Buildings and plant.....	140,000,000
Manufacturers—Plant and working capital.....	2,000,000,000
Railways	2,000,000,000
Street Railways	160,000,000
Canals	123,000,000
Shipping	35,000,000
Telegraphs	10,000,000
Telephones	95,000,000
Real Estate and Buildings in Cities and towns (based on assessment of 140 localities).....	3,500,000,000
Clothing, Furniture and Personal effects.....	800,000,000
Coin and Bullion—	
Held by Receiver-General.....	119,000,000
Specie in Banks.....	82,000,000
Value in Token Currency.....	7,500,000
Imported Merchandise in Store.....	250,000,000
Current Production	4,425,028,000

Total National Wealth..... \$19,002,788,125

KIMBER'S RECORD OF GOVERNMENT DEBTS

CURRENCY

Monetary Unit—Dollar=\$1.00 U. S.

Gold coins are minted at Ottawa, principally British sovereigns, fixed by law as of the value of \$4.86%.

Paper currency—Chartered and incorporated banks may issue notes in denominations of \$5 and over, subject to stringent regulations of the Bank Act. The Dominion Government also has issued notes since 1914.

DOMINION NOTES

Canada's Government issues are based on a gold reserve. The Dominion Note Act of 1914 permits an issue of \$50,000,000 in the first instance against a reserve of 25 per cent. of this amount in specie, any additional issue to be covered by an amount in gold equal to the excess over \$50,000,000. These requirements were modified subsequently by the necessity of providing funds in connection with the taking over by the government of the Canadian Northern and the Grand Trunk Pacific Railways. Sixteen million dollars was required for this purpose and another \$10,000,000 to meet obligations of the government in connection with the war, therefore, issues of \$76,000,000 are authorized against a reserve of \$12,500,000 gold, or an uncovered issue of \$63,500,000.

While the act calls for gold equal to any additional issue, the Finance Act of 1914 permits advances to banks by the issue of Dominion notes against approved security. This has been availed of to a considerable extent but no exact details of the amount so advanced are given in any of the returns published by the government.

		Notes Outstanding	Gold Reserve
March	1921.....	\$278,000,000	\$80,000,000
"	1920.....	312,000,000	100,000,000
"	1919.....	329,000,000	118,000,000
"	1918.....	281,000,000	114,000,000
"	1917.....	178,000,000	119,000,000
"	1916.....	175,000,000	114,000,000
"	1915.....	152,000,000	89,000,000

COURSE OF PRICES

Canadian official index numbers are based on average wholesale prices for the decade 1890-1899, from which an average of 135.5 for 1913 is arrived at.

Taking average wholesale prices in Canada in 1913 as a basis of 100, the following index numbers are effective:

Yearly average: 1914, 100.4; 1915, 109.2; 1916, 134.3; 1917, 174.9; 1918, 205.4; 1919, 216.4; 1920, 249.7.

Monthly average for 1921: January, 207.6; February, 199.3; March, 194.2; April, 187.2; May, 182.5; June, 179.0; July, 176.7; August, 174.5; September, 171.7; October, 169.2; November, 167.7; December, 170.3. Average for year 1921, 181.7.

These figures should be considered in connection with the totals of imports and exports, as shown below.

BRITISH EMPIRE—CANADA

FOREIGN COMMERCE

(In U. S. Dollars)

Year ended	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
Mar. 31						
1921..	1,240,158,882	856,613,430	69.0	1,189,163,701	542,304,456	45.6
1920..	1,064,528,000	801,097,000	76.1	1,239,492,000	464,028,000	37.5
1919..	916,443,000	746,921,000	81.5	1,207,614,000	454,873,000	37.4
1918..	962,522,000	791,906,000	82.3	1,540,028,000	417,813,000	27.1
1917..	845,331,000	664,220,000	78.57	1,151,376,000	280,616,000	24.37
1916..	507,817,000	370,497,000	73.0	741,611,000	201,106,000	27.1
1915..	455,446,000	296,632,000	65.1	409,419,000	173,320,000	42.3
1914..	632,692,000	410,786,000	64.8	431,590,000	163,374,000	37.9
1913..	670,089,000	435,861,000	65.0	355,755,000	140,757,000	39.6
1912..	521,448,000	356,354,000	68.4	290,224,000	102,041,000	35.2

Values of imports and exports are current market values as declared in customs entries and checked by officials.

Imports and exports are entered as from or to the country of shipment, without regard to origin or ultimate destination. Figures for the United States given above, therefore, include shipments through the United States in transit from or to other countries. No exact figures are available.

GOVERNMENT REVENUE AND EXPENDITURE

(In U. S. Dollars)

Year ended	Actual Revenue	Actual Expenditure
Mar. 31		
1921.....	434,386,536	361,118,145
1920.....	349,746,000	307,510,000
1919.....	312,947,000	232,499,000
1918.....	252,378,000	178,284,000
1917.....	232,601,294	148,451,000
1916.....	172,148,000	130,351,000
1915.....	133,073,000	135,523,000
1914.....	163,174,000	127,384,000

The above are figures of the "Consolidated Fund," comprising general sources of revenue (customs, etc.) and general branches of expenditure. They do not include Province accounts, capital expenditure on public works, etc.

The revenue for the nine months of the fiscal year ending December 31, 1921, shows a decline of over 15 per cent. compared with the corresponding period of 1920. Comparative figures for the two periods are as follows:

Nine Months Ending December 31		
	1920	1921
Customs	\$134,807,860	\$77,174,599
Excise	28,788,467	28,566,149
War-tax—Inland Revenue..	57,477,323	56,259,516
Business profits tax.....	25,723,276	16,934,714
Income-tax	19,736,286	72,636,727
Other war revenue tax.....	1,148,081	1,528,599
Post Office	16,500,000	17,100,000
Other revenue accounts....	23,743,628	23,151,056
Total	\$344,354,675	\$294,270,639

KIMBER'S RECORD OF GOVERNMENT DEBTS

NATIONAL PUBLIC DEBT

Year ended

Mar. 31	Total Debt	Total Assets	Net Debt
*†1922.....	2,933,946,050	561,360,065	2,372,585,984
†1921.....	2,922,863,851	591,984,878	2,340,878,983
1920.....	3,014,483,744	1,078,537,461	1,935,946,312
1919.....	2,676,635,724	1,102,104,692	1,574,531,032
1918.....	1,863,335,898	671,451,836	1,191,884,062
1917.....	1,382,003,267	502,816,969	879,186,297
1916.....	936,937,802	321,831,631	615,156,171
1915.....	700,473,814	251,097,781	449,376,033
1914.....	544,391,368	208,394,518	335,996,850
1913.....	483,232,555	168,930,929	314,301,625
1912.....	508,338,591	168,419,131	339,919,460
1911.....	474,941,487	134,899,435	340,042,052
1910.....	470,663,045	134,394,499	336,268,546

*As of January 31st.

†No credit has been taken for non-active assets.

The Government assets, officially estimated value of which is given above, consist largely of railways and canals. Government income from these investments has averaged about six-tenths of one per cent. per annum during the last ten years.

BOND SALES BY DOMINION GOVERNMENT, ETC.

Issues of bonds sold by the Dominion Government, Provinces and municipalities in various years are given in the table below:

Year	Sales in Canada	Sales in U. S.	Sales in U. K.	Total bond sales
1910.....	\$39,296,462	\$3,634,000	\$188,070,128	\$231,000,590
1911.....	44,989,878	17,553,967	204,269,143	266,812,988
1912.....	37,735,182	30,966,406	204,236,394	272,937,982
1913.....	45,603,753	50,720,762	277,470,780	373,795,295
1914.....	32,999,860	53,944,548	185,990,659	272,935,067
1915.....	114,275,214	178,606,114	41,175,000	335,106,328
1916.....	102,938,778	206,943,764	5,000,000	356,882,542
1917.....	546,330,714	174,708,365	5,000,000	726,039,079
1918.....	727,446,361	32,310,000	14,600,000	775,356,361
1919.....	705,385,419	199,446,670	5,105,133	909,937,222
1920.....	101,830,667	223,084,000	.....	324,914,667

It will be noted that Canada has become increasingly able to supply her own capital requirements. The sales in the United Kingdom since 1915 have nearly all been refunding issues. Considerable amounts of the issues sold in Canada, however, have been distributed in the United States.

CANADIAN SECURITIES FORFEIT TO GOVERNMENT

If owned in Germany prior to ratification of Peace Treaty

The Secretary of State of the Dominion Government on January 18, 1922, issued a warning to investors not to purchase Canadian Government or other Canadian securities that were owned in Germany prior to the ratification of peace. Any transaction in them is declared to be illegal, and contrary to the provisions of the treaty. Among the securities are large amounts of Canadian Pacific Railway stock and debentures.

We print herewith in full the statement of the Secretary:

"It has become apparent through correspondence in the Department of the Secretary of State and through newspaper references to the subject, that Canadian securities owned in Germany before the ratification of the Treaty are being offered for sale in Canada and the United States at greatly reduced prices. In view of the fact that these transactions are illegal and contrary to the provisions of the Treaty of Peace, all Canadians and others are warned not to purchase any such securities. Under the Treaty of Peace with Germany the Canadian Government has the Right to retain and liquidate all German-owned property in Canada. Shares, bonds and other securities of Canadian companies come within this category. Moreover, under the Treaty the German Government bound itself to deliver over to Canada all certificates and other muniments of title held by Germans in Germany, within six months after the ratification of the Treaty. This provision of the Treaty has not been fully carried out. It is true that certain certificates of shares of the Canadian Pacific Railway Company and some other securities were handed over, but it is well known in the Department that a large volume of Securities of the Canadian Pacific Railway Company and other corporations has not been delivered and that such securities are now being offered for sale to Canadians and Americans. Purchasers of these securities acquire no property or title that could be recognized either by the Canadian Government or the Canadian Pacific Railway Company, and it amounts to the purchasers throwing away their money. It is suggested that in the future the provisions of the treaty may be changed or that pre-war conditions may otherwise prevail with respect to these securities so that the purchasers would have something to deal with. This is purely visionary."

Government Bond Issues in Detail

CANADIAN GOVERNMENT 3½% STERLING LOAN OF 1884

Issued, £5,000,000. Outstanding £4,822,029, dated June 1, 1884. Interest June and December 1 in London. Repayable at par at any time within the years 1909 and 1934 upon six months' notice by the Government. A cumulative Sinking Fund of not less than ¼% per annum will be employed in the purchase of 3½% Bonds or Stock at or below par, but the Government may invest the Sinking Fund in other securities should the price be above par. Bonds in coupon form of £1,000, £500 and £100, convertible into Stock free of charge. Stock not reconvertible into Bonds. Stock transferable free of Stamp Duty.

Agents, Bank of Montreal, 47 Threadneedle Street, E. C. £5,000,000 issued in June, 1884, at an average price of £91 1s. 8d.

CANADIAN GOVERNMENT 3½% LOAN OF 1888

Canadian Pacific Ry. 50-Year Land Grant Bonds

Issued, £3,093,700. Outstanding £1,492,400 bonds and £1,601,300 Stock, dated June 1, 1888. Interest January and July 1. Repayable at par July 1, 1928. Bonds in coupon form of £100, £500 and £1,000, convertible into Stock free of charge. Stock not reconvertible into Bonds. There is no transfer fee, but there is a Stamp Duty of 2s. 6d. per cent. on the nominal amount of stock transferred.

Agents, Bank of Montreal, 47, Threadneedle Street, E. C. Issued at 95% in June, 1888, by Messrs. Baring Brothers & Co., on the security of

the unsold lands of the Canadian Pacific Railway Company. The net proceeds of the sales of land were to be deposited with the Government up to an amount sufficient to redeem the principal of the outstanding bonds, when the mortgage on the land was to be discharged, and the Government to assume all future interest as well as the principal, the Company being freed from any liability in respect thereof. Under this arrangement the Bonds became a direct obligation of the Dominion Government in the latter part of 1906.

CANADIAN GOVERNMENT 3% STERLING LOAN OF 1888-94

Issued, £11,922,280. Outstanding £7,658,472 (Dec., 1921). Interest January and July 1. Repayable at par in London 1st July, 1938. Bonds in coupon form of £1,000, £500 and £100, convertible into Stock free of charge. Stock not reconvertible into Bonds.

Issued as follows: (1) £4,000,000 in June, 1888, at an average price of £95 1s.; (2) £397,721 in 1891 and 1892 at prices ranging from 94 to 95; (3) £2,250,000 in July, 1892, at an average price of £92 0s. 6d.; (4) £1,500,000 between July, 1893, and June, 1894, at an average price of £95, 7s. 6d.; (5) £2,250,000 in October, 1894, at an average price of £97, 9s. 2d.; (6) £1,524,559 for conversions.

Agent, Bank of Montreal, 47 Threadneedle St., London, E. C.

CANADIAN GOVERNMENT 2½% INSCRIBED STOCK OF 1897

Issued £2,000,000. Outstanding £1,004,422, dated October 1, 1897. Interest April and October 1. Repayable at par in London, on 1st October, 1947. Stock transferable free of Stamp Duty. As regards exchange of registered stock into stock certificates to bearer, etc., it is similar to the foregoing. Issued in October, 1897, through the Bank of Montreal at an average price of £91 10s. 5d.

CANADIAN GOVERNMENT 3½% REGISTERED STOCK OF 1906-12

Issued £28,500,000. Outstanding £28,163,740. Interest January and July 1. Repayable in London at par on 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on six months' notice. Sinking Fund, ½% per annum (created June, 1909). Stock transferable free of Stamp Duty. In regard to exchange of registered stock into stock certificates to bearer, etc., it is similar to the 3 per cent. loan. Agents, Bank of Montreal, 47, Threadneedle St., E. C.

Issued, £3,000,000 in February, 1908, at par; £5,000,000 in October, 1908, at par; £6,500,000 in July, 1909, at 98½%, £4,000,000 in January, 1910, at 99%, £2,453,161 for cash, and £1,546,839 in exchange for 4% Sterling Bonds and Stock (1910-35); £5,000,000 in May, 1910, at 99½%, £4,546,127 for cash and £453,873 in exchange for Bonds and Stock converted; and £5,000,000 in February, 1912, at 98%, £3,881,988 for cash and £1,118,012 in exchange for 3½% Bonds and Stock converted.

CANADIAN GOVERNMENT 4% Loan of 1913-15

Issued and outstanding £19,300,000. Interest April and October 1. Repayable at par Oct. 1, 1960, with option of the Government to repay the

whole or any part of issue at par on or after October 1, 1940, on three months' notice, a sinking fund of $\frac{1}{2}\%$ being provided. Stock transferable free of Stamp Duty. As regards exchange of registered stock into stock certificates to bearer, etc., it is similar to the 3 per cent. loan. Agents, Bank of Montreal, 47 Threadneedle Street, E. C.

Issued by the Bank of Montreal as follows (1) £3,000,000 in September, 1913, at 99. (2) £4,000,000 in December, 1913, at 97. (3) £5,000,000 in March, 1914, at 99. (4) £5,000,000 in June, 1914, at 98. (5) £2,300,000 sold privately between Sept., 1914, and April, 1915.

CANADIAN GOVERNMENT $4\frac{1}{2}\%$ LOAN OF 1915

Issued and outstanding £5,000,000. Interest May and November 1. Dated May 1, 1915. Due May 1, 1925. Redeemable at par, after May 1, 1920, upon three months' notice. Issued in March, 1915, by the Bank of Montreal, in London at 99 $\frac{1}{2}$. Denominations, £100, £500, £1,000.

CANADIAN GOVERNMENT 20-YEAR 5% LOAN OF 1915

Conversion Bonds, due 1935

Issued \$894,000. Outstdg. \$873,000. Dated August 1, 1915. Due August 1, 1935. Not redeemable before maturity. Interest February and August 1. Principal and interest payable, in gold, at the Bank of Montreal, Montreal, or at the Agency of Bank of Montreal, New York, at option of holder. Coupon bonds of \$1,000, registerable as to principal only, or fully registered bonds of \$1,000, \$5,000 and \$10,000. Bonds exchangeable upon payment of fee of \$1 for each new bond. Exempt from all Canadian taxes, present and future, including any Income Tax imposed by the Dominion Government.

Bonds were issued in exchange, par for par, to holders of these loans who availed themselves of the privilege of conversion:

Dominion of Canada one and two year 5% gold notes issued in July, 1915, and redeemed on Aug. 1, 1916, and August 1, 1917; and Dominion of Canada two year 5% gold notes issued in July, 1917, and redeemed August 1, 1919.

CANADIAN GOVERNMENT 5% EXTERNAL LOAN OF 1916

"Public Service Loan" due 1921-1926-1931

Issued \$75,000,000. Outstanding \$50,000,000. Dated April 1, 1916. Due, \$25,000,000 each on April 1, 1921, April 1, 1926 and April 1, 1931. Not redeemable before maturity. Interest payable April 1 and Oct. 1. Principal and interest payable in gold at Bank of Montreal, New York City. Exempt from all present and future taxes imposed by the Government of the Dominion of Canada, including any Canadian income tax. Denomination, coupon, \$1,000. Registerable as to principal and fully registerable. Registered, \$1,000, \$5,000, \$10,000 and \$100,000, or any multiple of \$100,000. Coupon and Registered interchangeable. Listed on the New York Stock Exchange.

Offered Mar., 1916, by J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Bank of Montreal, First National Bank, National City Bank, and Guaranty Trust Co., New York, at 99.56, 97.13 and 94.94 and interest for respective maturities.

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CANADIAN GOVERNMENT 5½% External Loan of 1919
Ten-Year Bonds due 1929

Issued and outstanding \$60,000,000. Interest February and August 1. Dated August 1, 1919. Due August 1, 1929. Denominations, coupon of \$100 and \$1,000, registerable as to principal. Bonds in coupon form exchangeable in the principal amount of \$1,000, or of some multiple thereof for fully registered bonds, without coupons. Coupon and registered bonds interchangeable.

Both principal and interest payable in gold dollars at the Agency of the Bank of Montreal, New York City, without deduction for any Canadian taxes, present or future; but this will not exempt from Canadian taxes payments made in discharge of the Bonds when beneficially owned by persons residing or ordinarily resident in Canada.

Legal for savings banks in Connecticut, New Hampshire and Vermont. Issued originally as Two-year Notes at 99½, and interest, yielding about 5.90%, and Ten-year Bonds at 97 and interest to yield about the same return. The two-year notes (outstanding \$15,000,000) were paid at maturity August 1, 1921.

Offered by J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Bank of Montreal, First National Bank, National City Company, Bankers' Trust Co., Guaranty Trust Co., and Wm. A. Read & Co., all of New York City.

CANADIAN GOVERNMENT 5% WAR LOAN DUE 1925
First War Loan

Issued, \$100,000,000. Outstanding \$43,245,300. Dated December 1, 1915. Due December 1, 1925. Not redeemable before maturity. Interest payable in gold June 1 and Dec. 1, at any branch of any chartered bank in Canada. Principal payable in gold in Canada. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, \$100, \$500 and \$1,000, coupon to bearer and coupon registered as to principal. Registered \$1,000, \$5,000 or any multiple of \$5,000. Coupon and registered interchangeable at any time without charge upon application to the Minister of Finance. Subscriptions were received from Nov. 22 to Nov. 30, 1915, at 97½ to yield about 5.49%. Number of subscribers, 24,862. Listed on the Montreal and Toronto Stock Exchanges.

CANADIAN GOVERNMENT 5% War Loan DUE 1931
Second War Loan

Issued (exclusive of conversion), \$100,000,000. Outstanding \$54,398,700. Dated October 1, 1916. Due October 1, 1931. Not redeemable before maturity. Interest payable April 1 and Oct. 1, at any branch of any chartered bank in Canada. Principal payable in gold in Canada. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination. Coupon to bearer and coupon registered as to principal only, \$100, \$500 and \$1,000. Registered, \$1,000, \$5,000 and multiples of \$5,000. Coupon and registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Convertible (by legislation enacted in 1917) at 97½ and accrued interest into future internal loans issued for the purpose of carrying on the war

KIMBER'S RECORD OF GOVERNMENT DEBTS

running for a like term of years or longer. Subscriptions were received from Sept. 12 to Sept. 23, 1916, at 97½, to yield about 5.30%. Number of subscribers, 34,526. Listed on the Montreal and Toronto Stock Exchanges.

CANADIAN GOVERNMENT 5% WAR LOAN DUE 1937

Third War Loan

Issued (exclusive of conversions), \$150,000,000. Outstanding \$92,652,800. Dated March 1, 1917. Due March 1, 1937. Not redeemable before maturity. Interest payable Mar. 1 and Sept. 1, at any branch of any chartered bank in Canada, or in U. S. Gold at the Agency of the Bank of Montreal, New York City. Principal payable in gold in Canada or in U. S. gold at the Bank of Montreal, New York City. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, coupon to bearer and coupon registered as to principal, \$100, \$500 and \$1,000. Registered, \$1,000, \$5,000 or any authorized multiple of \$5,000. Coupon and registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Convertible (by legislation enacted in 1917) at 96 and accrued interest into future internal loans running for a like term of years or longer, issued for the purpose of carrying on the war. Subscriptions were received from Mar. 12 to Mar. 23, 1917, at 96, to yield about 5.40%. Number of subscribers, 40,800. Listed on the Montreal and Toronto Stock Exchanges.

CANADIAN GOVERNMENT 5¼% VICTORY LOAN DUE 1922-1927-1937

Fourth War Loan

Issued \$518,000,000. Outstanding 5-year bonds, \$194,870,200; 10-year bonds, \$65,936,450; and 15-year bonds, \$252,820,200. Dated Dec. 1, 1917. Due, 5-year Bonds, Dec. 1, 1922, 10-year bonds, Dec. 1, 1927; 15-year bonds, Dec. 1, 1937. Not redeemable before maturity. Interest payable June 1 and Dec. 1, at any branch of any chartered bank in Canada. Principal payable in Canada in gold. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, coupon to bearer and coupon registered as to principal \$50, \$100, \$500 and \$1,000. Registered \$1,000, \$5,000 or any authorized multiple of \$5,000. Coupon and registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Convertible at par and accrued interest into future internal issues of like or longer maturity. Subscriptions were received from Nov. 12 to Dec. 1, 1917, at 100, to yield 5.81%, 5.68% and 5.61% for respective maturities. Number of subscribers, 820,000. Listed on the Montreal and Toronto Stock Exchanges.

CANADIAN GOVERNMENT 5¼% VICTORY LOAN DUE 1922-1933

Fifth War Loan

Issued and outstanding, 5-year bonds, \$194,874,000; 15-year bonds, \$482,064,050. Dated November 1, 1918. Due, 5-year bonds November 1, 1923; 15-year bonds, November 1, 1933. Interest May and November 1. Principal and interest payable in gold in Canada. Coupon bonds to bearer of \$50, \$100, \$500 and \$1,000, registerable as to principal or fully registered. Interest payable directly to holder by Government cheque

on fully registered bonds of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000 or any multiple of \$100,000. Bonds interchangeable upon payment of 25 cents for each new bond issued. Income from bonds of this issue is exempt from taxes, including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Convertible into any future domestic issues of like maturity or longer made during period of war.

Issued from October 28 to November 16, 1918, at 100 and interest yielding $5\frac{1}{4}\%$.

CANADIAN GOVERNMENT $5\frac{1}{4}\%$ VICTORY LOAN DUE 1924-1934 **Sixth War Loan**

Issued and outstanding \$572,981,200. Dated November 1, 1919. Due 5-year bonds, November 1, 1924; 15-year bonds November 1, 1934. Interest May and November 1. Principal and interest payable in gold in Canada. Coupon bonds to bearer of \$50, \$100, \$500 and \$1,000, registerable as to principal or fully registered. Interest payable directly to holder by Government cheque on fully registered bonds of \$50, \$100, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000 or any multiple of \$100,000. Bonds interchanged upon payment of 25 cents for each new bond issued. Principal and interest of this loan are not exempt from Dominion of Canada Federal Income Tax.

Issued from October 27 to November 15, 1919, at 100 and interest yielding $5\frac{1}{4}\%$.

Canadian Government Railways

The railways owned and operated by the Government of Canada include 20,720 miles of line. These lines comprise four great systems, which were acquired by the Government in four different ways. The so-called Canadian Government Railways were built at Government cost. The Canadian Northern was acquired by purchase of its capital stock; the Grand Trunk Pacific was acquired through the appointment of the Canadian Minister of Railways as receiver of that property (as described below); the Grand Trunk Railway was acquired by contract with its owners, the stockholders, to whom no payment has yet been made (March 1, 1922).

The Canadian Northern stock cost the Government \$10,000,000 in cash. The cost of the Canadian Government Railways, as reported by the Department of Railways and Canals, was \$418,040,888 as of December 31, 1920. No cash has been paid for the Grand Trunk Railway or for the Grand Trunk Pacific but the Government has guaranteed obligations of all the three last named railways (as further set forth below) and has made good heavy deficits from the operation of the lines.

The capital invested in these various railways is shown below, the amount given for the Canadian Government Railways being the cost as reported, the amounts given for the other roads being the face value of their stock and bonds outstanding.

Canadian Government Railways, including	
Quebec Bridge	\$418,040,888
Canadian Northern System.....	449,327,041
Grand Trunk Railway.....	472,193,464
Grand Trunk Pacific.....	277,438,644

The use of the term "Canadian National Railways" to describe the entire system of railways owned and operated by the Dominion Government was authorized by an order in Council in 1918. In 1919 a corporation, "Canadian National Railways" was authorized and incorporated but as of December 31, 1921, had not been organized. It is intended ultimately to operate all Government owned lines through this corporation, but in the meantime, the roads are operated by a Board of Management whose personnel is the same as the Board of Directors of the Canadian Northern Railway, which is appointed by the Dominion Government. The various companies and properties taken over by the Government have not been merged in one organization, but the corporate entity of each road is preserved.

The railroads owned and operated by the Government are the following:

CANADIAN GOVERNMENT RAILWAYS

These include the Inter-Colonial Railway in Quebec and Eastern provinces; this road was completed in 1876 and was built in accordance with an agreement of Confederation to connect the old province of Canada (Ontario) with the ice free ports of Nova Scotia and New Brunswick. The system also includes the National Transcontinental Railway (Moncton, N. B. to Winnipeg via Quebec); this is the northernmost of the East and West line in Quebec Province. Construction was begun in 1903 by the Dominion Government under an agreement with the Grand Trunk Pacific Railway to lease the road, on its completion, for 50 years. The Grand Trunk Pacific failed to do this, and in 1918 the Government itself began operation of the property. This road leases the Lake Superior Branch of the Grand Trunk Pacific for 999 years.

CANADIAN NORTHERN RAILWAY

Organized as joint stock company and road built by same. In 1918 the Dominion Government bought entire capital stock and appointed new Board of Directors. This Board was also appointed as the Board of Management of all the Canadian Government Railways.

The Canadian Northern is the middle line of the three trans-continental railway systems, lying between the Canadian Pacific on the South, and the Grand Trunk Pacific—National Trans-Continental, on the North. The line runs from Quebec via Montreal, Ottawa, Sudbury and Port Arthur to Winnipeg, Saskatoon and Edmonton the Western terminal at Vancouver, B. C. This line was completed coast to coast in September, 1915. The Company has numerous branches in Manitoba, Saskatchewan and Alberta, and leases and operates the lines of the Northern Pacific Railway in Manitoba, the Duluth, Winnipeg and Pacific, the Duluth Rainy Lake and Winnipeg, and other smaller lines.

GRAND TRUNK PACIFIC RAILWAY

This is the northernmost of the Trans-Continental lines. It was incorporated in 1903, and built from Lake Superior through Winnipeg to a terminal on the Pacific Coast at Prince Rupert, about 350 miles north of Vancouver. It controls through stock ownership the Grand Trunk Pacific Branch Lines Company, which was incorporated to build branch lines in Western Canada. The Grand Trunk Pacific Railway Company and all subsidiaries went into receivership in 1915, and the Minister of Railways

of the Dominion Government was appointed receiver. In September, 1920, operation of its lines was taken over by the Board of Management of the Dominion Government Railways, but corporate entity of the Grand Trunk Pacific Company is preserved. The Grand Trunk Pacific is controlled by the Grand Trunk Railway Company by ownership of \$25,000,000 of its \$45,000,000 capital stock.

GRAND TRUNK RAILWAY COMPANY OF CANADA

This Company was incorporated in Canada in 1852, absorbed numerous independent lines, and was consolidated under present title in 1884. It controls through ownership of entire or majority of capital stock the Grand Trunk Western, the Detroit, Grand Haven & Milwaukee, the Toledo, Saginaw & Muskegon, the Central Vermont and other lines in the United States.

On May 11, 1920, the Governor-General of Canada signed the bill providing for the purchase by the Government of stock control of the Grand Trunk Ry. Co. and guaranty of its bonds. On May 12, 1921, the shareholders ratified the agreement between the company and the Government for Federal control of the road. The contract includes guaranty by the Dominion Government of interest on:

Grand Trunk 5% Debenture Stock.....	£4,270,375
Great Western 5% Debenture Stock.....	2,723,080
Grand Trunk 4% Debenture Stock.....	24,624,455
Northern Debenture Stock.....	308,215

Total outstanding £31,926,125

also interest on £12,500,000 Grand Trunk Guaranteed 4% Stock which latter is to be known under the agreement as the old guaranteed stock.

On September 7, 1921, the Board of Arbitrators appointed to determine what the Dominion Government should pay to the stockholders on its purchase of the system rendered a decision in which it stated that there was no value in any of the four classes of stock.

These are:

First Preference 5% Stock.....	£3,420,000
Second Preference 5% Stock.....	2,530,000
Third Preference 4% Stock.....	7,168,055
Ordinary Stock	23,955,436

Total £37,073,491

All of the above is still in the hands of the public. The decision of the arbitrators has been appealed.

OPERATING RESULTS

Canadian Government Railways

Freight traffic decreased 21 per cent. in 1921 and passenger traffic 17 per cent., with the total revenues showing a decrease of 8 per cent. Transportation expenses were reduced 14 per cent., maintenance expense about 8 per cent. and the loss from operation from \$10,449,876 to \$5,587,298. The average freight receipts per ton mile of 1.077 cents and also the average passenger receipts per passenger mile of 2.544 cents were considerably lower than on other roads, except the Grand Trunk Pacific,

KIMBER'S RECORD OF GOVERNMENT DEBTS

which had a large wheat movement and had an average freight receipt per ton mile of .844 cents.

Year ended Dec. 31	1921	1920
Railway Operating Revenues.....	\$40,964,304	\$44,537,804
Railway Operating Expenses.....	46,551,603	54,987,680
Net Operating Deficit.....	5,587,299	10,449,876
Ratio Operating Expenses to Revenue	113.64%	123.46%
Average Miles Operated.....	4,559	4,444
Operating Revenue per mile.....	\$8.985	\$10.046
Operating Expenses per mile.....	\$10.210	\$12.403

Canadian Northern System

The Canadian Northern System in 1921 showed a reduction in the loss from operation from \$16,440,476 in 1920 to \$6,574,236 in 1921, and in the operating ratio from 125.25 per cent. to 109.75 per cent. The most significant feature of this reduction is that during a year of light traffic the Canadian Northern and also the Grand Trunk Pacific, which was operated practically as a division of the system, showed increases in the revenue ton miles and also in freight revenues. The freight revenues, however, did not show the increases that would be expected in view of the increased traffic and the substantial increases in freight rates in effect during all of 1921 and only three and a half months of 1920. This was undoubtedly due to the large volume of wheat and other low class freight handled in 1921.

Year ended Dec. 31	1921	1920
Railway Operating Revenues.....	\$67,403,439	\$65,103,916
Railway Operating Expenses.....	73,977,676	81,544,392
Net Operating Deficit.....	6,574,236	16,440,476
Ratio Operating Expenses to Revenue	109.75%	125.25%
Average Miles Operated.....	9,785	9,662
Operating Revenue per mile.....	\$6.888	\$6.738
Operating Expenses per mile.....	\$7.560	\$8.440

Grand Trunk Railway

Freight traffic in 1921 showed a decrease of 19 per cent. and passenger traffic 4 per cent.; the increased rates, however, offset these somewhat, so that revenues decreased only 6 per cent. Maintenance of way and structure expenses increased 7 per cent., while maintenance of equipment decreased 15 per cent., over a third of this decrease being effected in December. Total expenses decreased over 6 per cent., making the net revenues slightly greater than for 1920.

Year ended Dec. 31	1921	1920
Railway Operating Revenues.....	\$76,858,032	\$81,442,647
Railway Operating Expenses.....	71,179,293	76,213,815
Net Operating Revenue.....	5,678,739	5,228,832
Ratio Operating Expenses to Revenue	92.61%	93.58%
Average Miles Operated.....	3,571	3,571
Operating Revenue per mile.....	\$21.523	\$22.806
Operating Expenses per mile.....	\$19.932	\$21.342

Grand Trunk Pacific Railway

The outstanding feature of operations for 1921 was the large increase in freight traffic of over 41 per cent. This was due to the operating arrangements with the Canadian Northern Systems, but as that road also showed an increase it was not a case of diversion of traffic. The revenues increased 15 per cent., and as expenses were reduced 16 per cent., the operating loss was reduced by over \$6,000,000. Transportation expenses increased 19 per cent. with increased business, but maintenance of way and structure expenses were reduced 88 per cent. and maintenance of equipment 80 per cent. The average train load increased with the greater traffic density which increased with the freight traffic, 41 per cent.

Year ended Dec. 31	1921	1920
Railway Operating Revenues.....	\$16,638,677	\$14,408,549
Railway Operating Expenses.....	20,636,166	24,543,063
Net Operating Deficit.....	3,997,489	10,134,514
Ratio Operating Expenses to Revenue	124.03%	170.34%
Average Miles Operated.....	2,807	2,807
Operating Revenues per mile.....	\$5,927	\$5,132
Operating Expenses per mile.....	\$7,351	\$8,743

RAILWAY GUARANTEES

The following railway issues are guaranteed unconditionally, principal and interest by the Dominion Government:

CANADIAN NORTHERN RAILWAY CO.

4% Debenture Stock, due September 1, 1934. Issued and outstanding £3,500,000 (\$17,060,333). Interest March 1 and September 1. All payments in London in sterling and in Toronto in Canadian funds at \$4.86 to the £. Stock is in registered form only, transferable at London or Toronto in sums of £1 or multiples.

3% First Mortgage Debenture Stock, due July 10, 1953. Issued and outstanding £1,923,287 (\$9,359,997). Interest March 31 and September 30, in London only, by warrant.

3½% First Mortgage Debenture Stock, due July 20, 1953. Issued and outstanding £1,622,586 (\$7,896,588). Interest January 20 and July 20. All payments at the Canadian Bank of Commerce, in London in sterling or in Toronto at \$4.86 to the £.

6% Collateral Trust Notes, due August 1, 1924. Issued and outstanding \$4,349,000. Interest February 1 and August 1, in New York.

5½% Gold Notes, due December 1, 1922. Issued and outstanding \$6,000,000. Interest June 1 and December 1, at agency of the Canadian Bank of Commerce, New York.

5½% Gold Notes, due December 1, 1924. Issued and outstanding \$6,000,000. Interest June 1 and December 1, at agency of the Canadian Bank of Commerce, New York.

7% S. F. Debentures, due December 1, 1940. Issued and outstanding \$25,000,000. Interest June 1 and December 1, in gold at New York.

6½% S. F. Debenture Bonds, due July 1, 1946. Issued and outstanding \$25,000,000. Dated July 1, 1921. Interest January 1 and July 1. All payments in gold in New York at the agency of the Canadian Bank of Com-

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merce. A. S. F. of \$500,000 per annum, beginning immediately, is available for purchase at or below par. Denomination, coupon \$1,000, registerable as to principal.

CANADIAN NORTHERN ALBERTA RAILWAY

3½ % Debenture Stock, due May 4, 1960. Issued and outstanding £647,260 (\$3,149,990). Interest January 20 and July 20 in London in sterling and Toronto in currency at \$4.86 to the £.

3½ % Registered Stock, due April 1, 1962. Issued and outstanding £733,561. Interest January 20 and July 20 in London and Toronto.

CANADIAN NORTHERN ONTARIO RAILWAY

3½ % Guaranteed Stock, due May 19, 1961. Issued and outstanding £7,493,835. Interest January 20 and July 20, in London in sterling and in Toronto, in Canadian funds at \$4.86 to the £. Stock in registered form only.

GRAND TRUNK PACIFIC RAILWAY

4 % Mortgage Bonds, due January 1, 1962. Issued and outstanding £3,280,000 (\$16,000,000). Interest January 1 and July 1, in London in sterling, in Montreal in Canadian currency and at New York in U. S. gold at \$4.86 to the £. Coupon bonds of £200 (\$972), registerable as to principal.

3 % 1st Mortgage Bonds, due January 1, 1962. Issued and outstanding £7,200,000. Interest January 1 and July 1. All payments in London in sterling and in New York or Montreal in currency at \$4.86 to the £. Bonds to bearer of \$100, £500 and £1,000, but registerable as to principal only and reconverted.

GRAND TRUNK RAILWAY OF CANADA

7 % S. F. Debenture Bonds, due October 1, 1940. Issued and outstanding \$25,000,000. Interest April 1 and October 1. All payments in gold, at the agency of the Canadian Bank of Commerce, New York. Option to redeem at 102½ on any interest date after Oct. 1, 1935, upon thirty days' notice. S. F. of \$500,000 per annum, beginning April 1, 1921, is available for purchase at or below par. Bonds to bearer of £1,000.

6 % S. F. Debenture Bonds, due September 1, 1936. Issued and outstanding \$25,000,000. Dated September 1, 1921. Interest March 1 and September 1. All payments in gold in New York at the agency of the Bank of Montreal. A S. F. of \$500,000 per annum, beginning September 1, 1921, is available for purchase at or below par. Denomination, coupon \$1,000, registerable as to principal.

Province of Alberta

The Province of Alberta was formed from a part of the Northwest Territory on January 28, 1905. It has an area of 255,285 square miles, and a population at present (1921 census) at 581,995, comparing with 495,525, the census of 1916 and 374,633, the census of 1911.

KIMBER'S RECORD OF GOVERNMENT DEBTS

PRODUCTION (1920)

Annual value, field crops.....	\$184,415,554
" " animals slaughtered.....	38,000,000
" " dairy products.....	34,000,000
" " wool clip (1,740,239 lbs.).....	730,900
" " game and furs.....	2,250,000
" " horticulture	2,285,000
" " poultry and products.....	5,000,000
" " live stock.....	156,177,036

Total \$266,681,455

Annual value, coal and coke production (1920)..... 33,919,240

REVENUE ACCOUNT (1920)

Total revenue.....	\$10,920,000
Total expenditures.....	10,423,000

REVENUE ACCOUNT (DEC. 31, 1921) OFFICIAL ESTIMATE

Total revenue	\$12,778,879
Total expenditures	12,786,294

Statement of Assets and Liabilities at December 31st, 1920

Assets

Cash in Bank.....	\$ 845,237.19
Telephone Plant, Stock and Tools....	\$15,834,394.90
Less Depreciation and Renewal Reserve	250,000.00
	<hr/> 15,584,394.90
Public Buildings (including Stock Advance).....	9,214,967.10
Bridges	3,343,608.93
Trunk Roads and Bridges thereon, Ferries, etc.....	5,151,439.64
Province of Alberta 4% Debentures due 1922.....	171,668.76
Demonstration Farms	471,501.95
Interest-bearing Loans	5,401,298.63
Repayable Working and Improvement Advances (including Drought Relief).....	1,600,848.72
Shares Lacombe and North Western Railway.....	2,031.85
Miscellaneous	360,392.97
Deferred Revenue	3,637,116.76
	<hr/> \$45,784,507.40
Deposit (in lieu of debt) in hands of Dominion Government	8,107,500.00
Deposit (School Lands Fund).....	\$5,972,000.00
Deferred and Overdue payments of principal on School Lands.....	7,416,456.12
	<hr/> 13,388,456.12
Unsold School Lands—6,830,648.61 acres at \$12.00 per acre	81,967,783.32
	<hr/> \$149,248,246.84

BRITISH EMPIRE—CANADA

Liabilities

Debentures and Registered Stock Outstanding.....	\$41,989,900.00
Less Sinking Fund.....	1,231,159.20
	<hr/>
(Including \$16,000,000 self-sustaining investments)	\$40,758,740.80
Temporary Loans (Savings Certificates included) ..	3,774,900.55
Municipal Sinking Funds.....	54,121.69
Balance—Excess Assets over Liabilities.....	104,660,483.80
	<hr/>
	\$149,248,246.84

Not itemized in above statement:

Contingent Liability on Railway Guarantees (Total Provincial Liability) (April 30, 1921).....	\$43,520,450.00
Less C.N.R., C.N.W. and G.T.P. Railways (Purchased, or controlled and operated by Government of Canada under Canadian National Railway System)	26,426,750.00
	<hr/>
	\$17,093,700.00

Since the publication of the Provincial balance sheet as of December 31, 1920, there have been officially reported the following figures having relation to the financial position of the Province of Alberta as of April 30, 1921.

Actual value of all taxable property (estimated) ..	\$1,000,000,000
Assessed valuation of taxable property.....	529,000,000
Annual subsidy from Government of Dominion of Canada	1,621,075
Total bonded debt.....	65,621,530
Less: Sinking Fund and Revenue Producing Debt	25,467,008
	<hr/>
Net bonded debt.....	\$40,154,522

RAILWAY GUARANTEES OF ALBERTA

Canadian Northern Railway Co.

First Mortgage 4% Debenture Stock, due Jan. 23, 1939, £1,147,945. Interest June and December 1, by warrant, in London in sterling and in Toronto in dollars.

Canadian Northern Western Railway

First Mortgage 4½% Debenture Stock, due Feby. 16, 1942, £1,114,520. Interest June and December 1, by warrant, in London in sterling and in Toronto in dollars.

First Mortgage 4½% Debenture Stock or Bonds, due Oct. 22, 1943, £289,520. Interest May and November 1, in London in sterling and in Toronto in dollars.

Alberta & Great Waterways Railways

First Mortgage 5% Debenture Bonds, due Jan. 1, 1959, \$7,400,000. Interest Jan. and July 1, in London at Morgan, Grenfell & Co.

Edmonton, Dunvegan & British Columbia Railways

4% Debenture Stock, due Feby. 16, 1942, £1,438,356. Interest Feby. and August 16, at Lloyds Bank, London.

First Mortgage 4% Bonds, due Oct. 22, 1944, \$2,420,000. Interest April and October 1, at any branch of Union Bank of Canada, and England; also in New York.

Grand Trunk Pacific Branch Lines Co.

First Mortgage 4% Sterling Bonds, due Feby. 15, 1942, £238,600. Interest May and November 1, in London in sterling or in New York and Montreal in dollars.

First Mortgage 4% Bonds, due Feby. 25, 1939, £500,000. Interest May and November 1, in London in sterling or in New York and Montreal in dollars.

Bond Issues in Detail

ALBERTA 10-YEAR 4s, 1922

Issued, £1,000,000, November, 1912, by Lloyds Bank, London, at 97 flat. Dated November 1, 1912. Due, November 1, 1922. Principal and interest payable (May and November) in London, Toronto, Montreal and Edmonton. Denomination: £100. Convertible into 4% registered stock due November, 1942. Issued for telephone purchase and public expenditure. The stock is registerable and transferable in multiples of £1, by special deed, free of Stamp Duty. Outstanding, £987,200.

ALBERTA 5-YEAR 5s, DUE 1923

Issued, \$1,000,000. Outstanding, \$175,000. Dated Dec. 1, 1917. Due Dec. 1, 1922. Principal and interest payable June and Dec. 1, in United States gold coin at the Bank of Manhattan, New York, and in gold at the Imperial Bank of Canada in Toronto, Montreal or Edmonton, or in sterling at the fixed rate of 4.86% at Lloyd's Bank, Ltd., London. Denominations: Coupon \$1,000, \$500 and \$100, registerable as to principal.

ALBERTA 3-YEAR 6s, DUE 1923

Issued and outstanding, \$3,000,000. Dated May 1, 1920. Due May 1, 1923. Interest May and November 1. Principal and interest payable in gold in New York, Montreal, Toronto or Edmonton at holder's option. Coupon bonds of \$1,000, registerable as to principal.

Secured as a direct and primary obligation of the Province of Alberta.

Offered May 1, 1920, at 96.08 and interest to yield 7.50% by A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, Toronto, and First National Bank, Detroit.

ALBERTA 4s, DUE 1923

Issued and outstanding \$133,333.34. Dated November 1, 1914. Due November 1, 1922. Interest May and November 1. Principal and interest payable at Montreal, Toronto and Edmonton. Issued account of telephone expenditures.

ALBERTA 10-YEAR 4½s, DUE 1923

Issued \$3,600,000, December, 1913, by Spencer Trask & Co., Harris Forbes & Co. and others at 96¼. Dated December 1, 1913. Due December 1, 1923. Principal and interest payable in gold (June and December) in Toronto, Montreal, Edmonton and New York. Denominations: \$100, \$500 and \$1,000. May be registered as to principal or fully registered. Sinking fund ¼% annually. Issued for elevator and telephone expenditures.

ALBERTA 10-YEAR DEBENTURE 4½s, DUE 1924

Issued \$7,400,000. December, 1914, by Spencer Trask & Co., Harris Forbes & Co., Equitable Trust Co., and others at 97½. Dated Feb. 1, 1914. Due Feb. 1, 1924. Principal and interest payable in gold (February and August) in Toronto, Montreal, New York and London. Denominations: \$500 and \$1,000. May be registered as to principal or fully registered. \$1,875,000 issued in London, England, and listed there. Sinking fund ½ % annually.

ALBERTA 10-YEAR DEBENTURE 5s, DUE 1925

Issued \$4,000,000, May, 1915, by Spencer Trask & Co., Dominion Securities Co. and Wm. A. Read & Co., at 97½. Dated May 1, 1915. Due May 1, 1925. Principal and interest payable in gold May and November in London, Toronto, Montreal, Edmonton and New York. Denominations: \$100, \$500 and \$1,000. May be registered as to principal or fully registered. Sinking fund ½ % annually.

ALBERTA 10-YEAR DEBENTURE 5s, DUE 1926

Issued \$2,000,000, May, 1916, by Wood, Gundy & Co. Dated May 1, 1916. Due May 1, 1926. Interest and principal payable May and Nov. 1, in gold at the Imperial Bank of Canada in Toronto, Montreal and Edmonton, in London, and in New York at the Bank of Manhattan Company. Sinking fund ½ % annually.

ALBERTA SERIAL 6s, DUE 1923-26

Issued and outstanding \$2,000,000. Dated July 15, 1921. Due \$500,000 annually, July 15, 1923 to 1926. Interest January 15 and July 15. Principal and interest payable at the Imperial Bank of Canada in Toronto, Montreal, Edmonton, or at the Bank of the Manhattan Company, New York. Free from all provincial and municipal taxes in Alberta. Denomination, coupon, registerable as to principal.

A direct obligation of the Province and are a charge upon the general revenue.

Offered, July, 1921, by Wood, Gundy & Company at the following prices: Bonds due 1923 at 96.37 and interest to yield 8.00 per cent.; due 1924 at 95.01 and interest to yield 7.90 per cent.; due 1925 at 93.75 and interest to yield 7.85 per cent.; due 1926 at 92.66 and interest to yield 7.80 per cent.

ALBERTA 10-YEAR DEBENTURE 6s, DUE 1928

Issued and outstanding, \$825,000. Dated June 1, 1918. Due June 1, 1928. Principal and interest payable June and Dec. 1, at Imperial Bank Canada, Toronto, Montreal and Edmonton, and in London, or Bank of the Manhattan Company, New York. Denominations, \$500 and \$1,000. Underwritten by C. H. Burgess & Co., and Canada Bond Corporation, Toronto.

ALBERTA 10-YEAR 5½s, DUE 1929

Issued \$2,000,000. Outstanding \$2,185,000. Dated December 15, 1919. Due December 15, 1929. Coupon bonds, in denomination of \$1,000, registerable as to principal only. Principal and interest payable (June 15 and Dec. 15) in gold at Imperial Bank of Canada, Toronto, Montreal,

Edmonton, or at the Bank of Manhattan Co., New York, at the holder's option. This issue is a direct obligation of the Province of Alberta and is free from Succession Duties, as well as Municipal and Provincial taxes. Offered by the Dominion Securities Corporation, Ltd., at 92.04 and accrued interest, to yield 6.60%.

ALBERTA 10-YEAR 6s, DUE 1930

Issued and outstanding \$2,000,000. Dated August 16, 1920. Due August 16, 1930. Interest February and August 16. Principal and interest payable in gold in Toronto, Montreal and Edmonton, or at the Bank of Manhattan Company, New York, at the holder's option. Coupon bonds of \$1,000, registerable as to principal. Bonds are exempt from Provincial taxation, Succession duties, charges and impositions, as well as municipal and school taxes.

Offered August, 1920, at 89.50 and interest, to yield 7.50% by the United Financial Corporation, Limited.

ALBERTA 10-YEAR IMPROVEMENT 6s, DUE 1930

Issued and outstanding \$1,000,000. Dated November 1, 1920. Due November 1, 1930. Interest May and November 1. Principal and interest payable in gold in Toronto, Montreal and Edmonton, or at Bank of Manhattan Company, New York. Coupon bonds of \$1,000, registerable as to principal. Exempt from any present or future taxes imposed by the Province, including any income tax, and from municipal and school taxes.

Offered November, 1920, at 92½ and interest, to yield over 7% by Harris, Forbes & Co., and National City Co.

ALBERTA 6s, DUE 1931

Issued and outstanding \$2,100,000. Dated September 1, 1921. Due September 1, 1931. Interest March 1 and September 1. Principal and interest payable in gold in New York or Canada. Denomination, coupon \$1,000, registerable as to principal. A direct obligation of the Province.

Offered by Guaranty Company of New York at 95 and interest to yield about 6.70 per cent.

ALBERTA 15-YEAR 6s, DUE JANUARY, 1936

Issued and outstanding \$2,000,000. Dated January 15, 1921. Due January 15, 1936. Interest January 15 and July 15. Principal and interest payable in gold in Toronto, Montreal or Edmonton. Free from all Provincial taxes. Denomination, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and are a charge upon the Consolidated Revenue fund.

Offered, January, 1921, by Wood, Gundy and Co., at 98.06 and interest to yield 6.20 per cent.

ALBERTA 15-YEAR 6s, DUE APRIL, 1936

Issued and outstanding \$2,000,000. Dated April 1, 1921. Due April 1, 1936. Interest April 1 and October 1. Principal and interest payable in gold at Toronto, Montreal or Edmonton. Free from provincial taxes. Denominations, coupon \$500 and \$1,000, registerable as to principal.

Issued for Telephone Construction purposes, and are a charge upon the Consolidated Revenue fund.

Offered, April, 1921, by Dominion Securities Corporation, Ltd., at 97.59 and accrued interest yielding 6.25 per cent.

ALBERTA 30-YEAR DEBENTURE 4s, DUE 1938

Issued and outstanding £411,000. Issued June 1, 1908, by Lloyds Bank of London, at 99½. Dated June 1, 1908. Principal and interest (June and December) payable in Toronto, Montreal, Edmonton and London. Repayable at par on June 1, 1938. No sinking fund. Issued for telephone purchase. Listed in London. Denomination, £100.

ALBERTA 30-YEAR 5¼s, DUE 1939.

Issued \$1,000,000, Jan., 1919, by A. E. Ames & Co., and Wood, Gundy & Co., at 99.14, basis of 5.57%. Dated Jan. 1, 1919. Due Jan. 1, 1939. Principal and interest payable (Jan. and July 1) in gold at Imperial Bank of Canada, Toronto, Montreal and Edmonton, or Bank of Manhattan Co., New York City. Coupon, registerable as to principal only.

ALBERTA 20-YEAR 6s, DUE SEPTEMBER, 1941

Issued and outstanding \$2,250,000. Dated September 1, 1921. Due September 1, 1941. Interest March 1 and September 1. Principal and interest payable in gold at Treasurer's office, Edmonton or at the Imperial Bank of Canada, Toronto or Montreal. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and are a charge upon the Consolidated Revenue fund.

Offered by Aemillius Jarvis & Co., Ltd., at 97.72 and accrued interest to yield 6.20 per cent.

ALBERTA 20-YEAR 6s, DUE OCTOBER 1, 1941

Issued and outstanding \$1,053,000. Dated October 1, 1921. Due October 1, 1941. Interest April 1 and October 1. Principal and interest payable in gold at Toronto, Montreal or Edmonton. Free from all Provincial taxes. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and are a charge upon the Consolidated Revenue fund.

Offered, November, 1921, by A. E. Ames & Co., at 98.85 and interest to yield 6.10 per cent.

ALBERTA 4% REGISTERED STOCK, DUE 1942

Issued £12,800, to provide for conversion of 4% debenture issue due Nov. 1, 1922. Repayable at par on November 1, 1942. Underwritten by Lloyds Bank, London. Outstanding £12,800. Interest May and November 1, in London.

ALBERTA 4½% REGISTERED STOCK, DUE 1943

Issued £1,000,000, October, 1913, by Lloyds Bank, London, at 95. Dated Nov. 1, 1913. Principal and interest payable (May and November) in London. Issued for telephone expenditures and public works. Sinking

fund 1% annually. Repayable at par on November 1, 1943. Transfers on special forms, in multiples of £1, free of Stamp Duty; stock being exempt from municipal and provincial taxes, or other provincial charges.

ALBERTA 4½%, DUE 1943

Issued and outstanding \$133,333.34. Dated November 1, 1914. Due November 1, 1943. Interest May and November 1. Principal and interest payable at Montreal, Toronto and Edmonton. Issued account of telephone expenditures.

ALBERTA 5½%, 1922-1947

Issued and outstanding \$3,846,000. Dated January 2, 1922. Due January 2, 1947. Interest January 1 and July 1. Principal and interest payable in gold at New York or at the option of the holder in Canada. Denomination, coupon \$1000, registerable as to principal.

A direct obligation of the Province of Alberta, repayable from its general revenue. The proceeds of the issue are to be used as follows:

Extension of the Provisional Telephone System.....	\$2,000,000
Public Works (authorized by Legislature).....	1,036,000
Construction, maintenance and operation or improvement of railways under the control of the Province	710,000

Offered in January, 1922, at 99% by Dillon, Read & Co. and others.

ALBERTA 5½% GOLD BONDS, 1922-1952

Issued and outstanding \$3,000,000. Dated April 1, 1922. Due April 1, 1952. Interest April 1 and October 1. Principal and interest payable in gold in New York, or at the option of the holder in Canada. Not callable before maturity. Denomination, coupon \$1,000, registerable as to principal.

These bonds are a direct obligation of the Province of Alberta, and are repayable from its general revenue.

Offered in March, 1922, by Dillon, Read & Co., and others, at 103 and interest, to yield 5.30 per cent.

UNIVERSITY OF ALBERTA 6% DUE AUGUST 2, 1925

Guaranteed by the Province of Alberta

Issued: \$750,000. Dated February 8, 1920, due August 2, 1925. Interest payable February 2 and August 2. Principal and interest payable in gold in New York City, Toronto, Montreal or Edmonton at holder's option. These bonds are free from all succession duties, municipal and provincial taxes. Denominations: coupon: \$500 and \$1,000, registerable as to principal.

A direct obligation of the University of Alberta and guaranteed unconditionally principal and interest by the Province of Alberta by endorsement.

Province of British Columbia

The Province of British Columbia was formed in 1866 as a union of the colonies of British Columbia and Vancouver Island, and on July 20, 1871, entered the Canadian Confederation. It has an area of 295,610 square miles and a population at present officially estimated at 462,000, comparing with 392,480, the census of 1911.

BRITISH EMPIRE—CANADA

PRODUCTION

(1920)

Annual value, forest production, including pulp and paper	\$92,628,807
Annual value, mineral output.....	35,548,084
Annual value, fishery products.....	15,216,297
Annual value, agricultural products.....	69,004,953
Total	\$212,398,141

REVENUE ACCOUNT

(Year ended March 31, 1921)

Total revenue (Current Account).....	\$15,219,261.82
Total expenditures (Current Account).....	15,236,931.35

FINANCIAL STATEMENT

(As of October, 1921)

Approximate value of assessable property.....	\$801,407,268
Total bonded debt.....	60,641,436
Less: Sinking Funds.....	7,683,000
Net bonded debt.....	52,958,436

RAILWAY GUARANTEES

Canadian Northern Pacific Railway

First Mortgage 4% Debenture Stock—Due April 2, 1950, £3,372,329. Interest April and October 2 by warrant, in London in sterling or in Toronto in dollars.

First Mortgage 4½% Terminal Debenture Stock—Due April 2, 1950, £1,770,000. Interest April and October 2 by warrant, in London in sterling or in Toronto in dollars.

Pacific & Great Eastern Railway Co.

First Mortgage 4½% Debenture Stock—Due July 15, 1942, \$16,800,000. Interest Jan. and July 15 by warrant, in London or in Toronto. Interest has been paid since 1916 by the Prov. of British Columbia under its guarantee, at London in sterling and in Canada in dollars at \$4.86 to the £. Transferable in sums of £1 and multiples.

Second Mortgage 4½% Debenture Stock—Due July 15, 1942, \$3,860,000. Interest Jan. and July 15 by warrant, in London or in Toronto. Interest has been paid since 1916 by the Prov. of British Columbia under its guarantee, at London in sterling and in Canada in dollars at \$4.86 to the £. Transferable in sums of £1 and multiples.

Bond Issues in Detail

BRITISH COLUMBIA 5-YEAR 5s, DUE JANUARY, 1925

Issued and outstanding \$2,450,000. Dated January 6, 1920. Due January 6, 1925. Coupon bonds, in denomination of \$1,000, registerable as to principal. Interest payable Jan. and July 6, in gold at the Canadian Bank of Commerce in Toronto, Montreal and Victoria, and at the Agency of the Canadian Bank of Commerce, New York. Offered at 93.30 and interest, yielding 6.60% by Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corporation, Ltd.

BRITISH COLUMBIA 5-YEAR 6s, DUE JUNE 1, 1925

Issued and outstanding \$2,000,000. Dated June 1, 1920. Due June 1, 1925. Interest June and December 1. Principal and interest payable in gold at New York, Montreal, Toronto or Victoria, at the option of holder. Coupon bonds of \$1,000, registerable as to principal.

Offered June, 1920, at 92.85 and interest by A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation and Halsey, Stuart & Co.

BRITISH COLUMBIA 5-YEAR 6s, DUE JUNE 30, 1925

Issued and outstanding \$2,800,000. Dated June 30, 1920. Due June 30, 1925. Interest June and December 30. Principal and interest payable in gold in New York, Victoria, Toronto and Montreal.

BRITISH COLUMBIA 5-YEAR 6s, DUE JULY, 1925

Issued and outstanding \$3,000,000. Dated July 27, 1920. Due July 27, 1925. Interest January and July 27. Principal and interest payable in gold in Toronto, Montreal, Victoria, and at the Agency of the Canadian Bank of Commerce, New York, at the option of holder. Coupon bonds of \$1,000, registerable as to principal.

Offered July, 1920, at 92.85 and interest, to yield 7.75% by Blyth, Witter & Co., Bond & Goodwin, and R. H. Moulton & Co., San Francisco.

BRITISH COLUMBIA 10-YEAR 4½s, DUE DECEMBER, 1925

Issued and outstanding \$3,130,000, in December, 1915, at 90½, by Dominion Securities Corporation and Wood, Gundy & Co. Dated Dec. 1, 1915. Due Dec. 1, 1925. Principal and interest (June and December) payable in gold in New York, Toronto, Montreal and Victoria. Denominations: \$500, \$1,000. May be registered.

BRITISH COLUMBIA 10-YEAR 4½s, DUE 1926

Issued and outstanding \$2,000,000. Dated July 1, 1916. Due July 1, 1926. Interest January and July 1. Principal and interest payable in gold in New York or in Montreal, Toronto and Victoria.

BRITISH COLUMBIA 5-YEAR 6s, DUE MARCH 21, 1926

Issued and outstanding \$2,000,000. Dated March 21, 1921. Due March 21, 1926. Interest March 21 and September 21. Principal and interest payable in U. S. gold at the Agency of the Canadian Bank of Commerce in New York and in lawful money of Canada at the Canadian Bank of Commerce, Toronto, Montreal and Victoria. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon its general revenue. Issued for main trunk roads and soldiers' land settlement.

Offered, March, 1921, by Dominion Securities Corporation, at 94 and accrued interest, to yield over 7.45 per cent.

BRITISH COLUMBIA 5-YEAR 6s, DUE APRIL 25, 1926

Issued and outstanding \$3,000,000. Dated April 25, 1921. Due April 25, 1926. Interest April 25 and October 25. Principal and interest payable

BRITISH EMPIRE—CANADA

in U. S. gold coin in New York City. Denominations, coupon \$500 and \$1,000.

Offered by Carstens and Earles, Inc., at 93.84 and accrued interest, to yield 7.50 per cent.

BRITISH COLUMBIA 5-YEAR 6s, DUE JULY 15, 1926

Issued and outstanding \$2,000,000. Dated July 15, 1921. Due July 15, 1926. Interest January 15 and July 15. Principal and interest payable in gold at the Canadian Bank of Commerce, Toronto, Montreal and Victoria, or at the Agency of the Canadian Bank of Commerce in New York City. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province, issued for main trunk roads and for soldiers' land settlement.

Offered, July, 1921, by Miller and Company, New York, at 93 and interest, to yield about 7.75 per cent.

BRITISH COLUMBIA 5-YEAR 6s, DUE AUGUST 16, 1926

Issued and outstanding \$1,000,000. Dated August 16, 1921. Due August 16, 1926. Interest February 16 and August 16. Principal and interest payable in gold at the Canadian Bank of Commerce in Toronto, Montreal and Victoria, or at the Agency of the Bank in New York City. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province, and issued for refunding purposes.

Offered, August, 1921, by Miller and Company, New York, at 94 and interest, to yield about 7.50 per cent.

BRITISH COLUMBIA 10-YEAR 5s, DUE 1928

Issued and outstanding \$1,000,000. Dated April 1, 1918. Due April 1, 1928. Interest payable in gold March and Sept. 1 in New York, Montreal, Toronto, Winnipeg and Victoria. Underwritten by W. A. Mackenzie & Co., and Brent, Noxon & Co., Toronto.

BRITISH COLUMBIA 20-YEAR 3½s, DUE 1937

Issued \$471,000, in 1897 and 1898, and \$200,000 in 1899. Interest June and Dec. 30, in Montreal, Toronto and Victoria. Denominations, \$1,000. Dated July 1, 1917. Loan is repayable July 1, 1937. Outstanding 1920, \$445,000.

BRITISH COLUMBIA 20-YEAR 5s, DUE 1937

Issued and outstanding \$300,000. Dated Dec. 1, 1917. Due Dec. 1, 1937. Interest June and December 1. Principal and interest payable in Montreal, Toronto and Victoria.

BRITISH COLUMBIA 20-YEAR 5s, DUE 1938

Issued and outstanding \$500,000 in three issues. (1) Dated April 1, 1918, and due April 1, 1938, \$200,000; (2) Dated Nov. 1, 1918, and due Nov. 1, 1938, \$100,000; (3) Dated Dec. 1, 1918, and due Dec. 1, 1938, \$200,000. Principal and interest payable in Montreal, Toronto and Victoria.

BRITISH COLUMBIA 20-YEAR 5½s, DUE 1939

Issued and outstanding \$3,000,000. Issued in March, 1919, by Dominion Securities Corp., and Wood, Gundy & Co., at par and interest. Dated March 5, 1919. Due March 5, 1939. Interest payable in gold, on 5th of March and September, at Canadian Bank of Commerce, Victoria, Toronto, Montreal; in U. S. gold at Agency of Canadian Bank of Commerce, New York. Denominations: \$100, \$500 and \$1,000. Registerable as to principal.

BRITISH COLUMBIA 20-YEAR 5s, DUE 1939

Issued \$3,000,000, by Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., at 93.40, and interest. Dated July 2, 1919. Due July 2, 1939. Interest payable Jan. and July 2, in gold at Canadian Bank of Commerce, Toronto, Montreal and Victoria; at Agency of Canadian Bank of Commerce, New York. Denominations: \$100, \$500 and \$1,000. Registerable as to principal.

BRITISH COLUMBIA 4½s, DUE MAY, 1941

Agricultural Credit Commission Bonds

Issued and outstanding \$1,000,000. Due May 1, 1941. Principal and semi-annual interest payable in gold at the Canadian Bank of Commerce, New York, Toronto, Montreal and Victoria.

BRITISH COLUMBIA 4½% INSORIBED STOCK, DUE APRIL, 1941

Issued and outstanding £1,500,000. Issued in April, 1914, by Canadian Bank of Commerce at 99. Repayable at par on April 1, 1941. Payable in London. Interest April and October. Denomination: £100 and multiples. Listed in London. A sinking fund of not less than 2 per cent. per annum provided to be employed in the purchase of stock. Stock transferable free of Stamp Duty. Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., London.

BRITISH COLUMBIA 3% INSORIBED STOCK, DUE 1941

Issued £2,045,760. Outstanding £1,804,700. Issued in London by Bank of British Columbia (now Canadian Bank of Commerce). Denomination: £1 and multiples. Interest payable January and July 1st. Principal repayable at par, July 1, 1941. Accumulative sinking fund. Stock transferable free of Stamp Duty. Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., London. Listed in London.

Issued £200,000 of this same issue in August, 1891, at 86. Issued £123,700 in October, 1893, at 91. Issued £420,000 in May, 1895, at 95. Issued £340,000 in July, 1899, at 96. Issued £721,000 in November, 1902; at 92, and the balance issued in exchange for pre-existing loans.

BRITISH COLUMBIA 20-YEAR 6s, DUE JUNE, 1941

Issued and outstanding \$3,000,000. Dated June 15, 1921. Due June 15, 1941. Interest June 15 and December 15. Principal and interest payable in gold at the Canadian Bank of Commerce at Victoria, Vancouver, Winnipeg, Toronto or Montreal. Denominations, coupon \$500 and \$1,000, registerable as to principal.

BRITISH EMPIRE—CANADA

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund

Offered, June, 1921, by A. E. Ames Co., at 95.52 and interest, to yield 6.40 per cent.

BRITISH COLUMBIA 20-YEAR 6s, DUE AUGUST, 1941

Issued and outstanding \$1,000,000. Dated August 15, 1921. Due August 15, 1941. Interest February 15 and August 15. Principal and interest payable in gold at Canadian Bank of Commerce at Victoria, Vancouver, Winnipeg, Toronto or Montreal. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, August, 1921, by A. E. Ames & Co., at 95.52 and interest, to yield 6.40 per cent.

BRITISH COLUMBIA 20-YEAR 6s, DUE OCTOBER 26, 1941

Issued and outstanding \$2,000,000. Dated October 26, 1921. Due October 26, 1941. Interest April 26 and October 26. Principal and interest payable in U. S. gold in New York, and also payable in Canada. Denominations, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the general revenues.

Offered, October, 1921, by Dillon, Read and Co., New York.

BRITISH COLUMBIA 25-YEAR 6s, DUE 1946

Issued and outstanding \$2,000,000. Dated October 1, 1921. Due October 1, 1946. Interest April 1 and October 1. Principal and interest payable in Toronto, Montreal, Winnipeg, Vancouver or Victoria. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, October, 1921, by Wood, Gundy & Co.

Province of Manitoba

The Province of Manitoba entered the Canadian Confederation in 1870, under the Manitoba Act. It has an area of 251,832 square miles and a population at present officially estimated at 613,000, comparing with 553,860, the census of 1916, and 455,614, the census of 1911.

PRODUCTION (1919)

Annual value, fishery products.....	\$1,900,000
Annual value, lumber and products.....	1,000,000
Annual value, mineral products.....	2,846,565
Annual value, agricultural products.....	162,452,200
Annual value, dairy products.....	16,789,893

Total \$184,988,658

KIMBER'S RECORD OF GOVERNMENT DEBTS

REVENUE ACCOUNT

(Year ended Nov. 30, 1921)

Total revenues.....	\$9,800,860
Total expenditures.....	10,401,895

FINANCIAL STATEMENT

(As of June, 1921)

Approximate assessable value of all property.....	\$680,000,000
Value of Provincial Assets.....	96,108,000
Total bonded debt.....	58,809,870
Less: Sinking Fund and revenue producing bonds..	33,630,770
Net bonded debt.....	24,679,100

(Nov. 30, 1921)

Total bonded debt.....	\$61,929,870
Less: Sinking Fund and revenue producing bonds..	38,431,110
Net bonded debt.....	22,498,760

RAILWAY GUARANTEES

Canadian Northern Railway

First Consolidated 4% Debentures, Due June 30, 1930, £2,315,900. Interest June 30 and December 31, in London in sterling, or in New York or Toronto in dollars.

Sifton Branch 4% Bonds, Due Feby 1, 1929, £233,700. Interest Feby and August 1, at Toronto.

Gilbert Plains Branch 4% Bonds, Due Nov. 30, 1930, £500. Interest May and November 1, at Toronto.

Manitoba & South Eastern Ry. 4% Bonds, Due Feby 1, 1929, £105,300. Interest Feby and August 1, in London in sterling or in New York in dollars.

Ontario Div. First Mortgage 4% Debentures, Due June 30, 1930, £1,146,700. Interest June and December 30, in London in sterling or in Toronto in dollars.

Winnipeg Terminals 4% Bonds, Due July 1, 1939, £616,438. Interest Jan. and July 1, in London in sterling or in New York and Toronto in dollars.

First Mortgage 4% Debenture Stock, Due June 30, 1930, £587,671. Interest Jan. and July 1, in London in sterling or in New York and Toronto in dollars.

Bond Issues in Detail

MANITOBA 3-YEAR 5s, DUE 1923

Issued and outstanding \$1,000,000. Dated April 15, 1920. Due April 15, 1923. Interest April and October 15. Principal and interest payable in gold at Toronto, Winnipeg or New York. Coupon bonds of \$1,000, registerable as to principal.

Offered in April, 1920, by A. E. Ames & Co. and Wood, Gundy & Co.

MANITOBA 35-YEAR 5s, DUE 1923—SERIES "E"

Issued £308,000, in May, 1888, by London County, Westminster & Parr's Bank at 107. Due July 1, 1923. Principal and interest (January and July) payable in London. Denominations: £100, £200 and £500. Listed

in London. Bonds payable to bearer, but may be registered on payment of $\frac{1}{4}$ per cent. Bonds once registered remain so. Transfer form special; fee 2s. 6d. per cent. Outstanding £305,600.

MANITOBA 5-YEAR 5s, DUE 1923, SERIES "B"

Issued and outstanding \$500,000. Dated Sept. 1, 1918. Due Sept. 1, 1923. Interest March and September 1 in Winnipeg only.

MANITOBA 3-YEAR 5s, DUE 1923

Issued and outstanding \$500,000. Dated October 1, 1920. Due October 1, 1923. Interest October and April 1. Principal and interest payable in gold at Union Bank, New York, Toronto, Montreal or Winnipeg, at the holder's option. Coupon bonds of \$500 and \$1,000, registerable as to principal.

Offered October, 1920, at 94 and interest to yield over 7.25% by Wood, Gundy & Co.

MANITOBA 5-YEAR 6s, DUE JANUARY, 1925

Issued and outstanding \$4,000,000. Dated January 2, 1920. Due January 2, 1925. Coupon bonds, of \$1,000 denomination, registerable as to principal. Principal and interest payable Jan. and July 2, in gold at Winnipeg, Toronto and Montreal, or New York. Bonds are a direct obligation of the Province of Manitoba, and are payable from its general revenue. Offered at 97.89, and accrued interest, to yield about 6.50% by Kean, Taylor & Co.

MANITOBA 5-YEAR 6s, DUE APRIL, 1925

Issued and outstanding \$2,850,000. Dated April 1, 1920. Due April 1, 1925. Interest April and October 1. Principal and interest payable in gold at J. P. Morgan & Co., New York, or at the option of the holder, in Montreal, Toronto and Winnipeg. Coupon bonds of \$1,000, registerable as to principal. Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable. Exempt from present or future taxes imposed by the Province, including any income tax and from municipal and school taxes.

Offered April, 1920, at 95.84 and interest to yield about 7% by Harris, Forbes & Co., J. P. Morgan & Co., Brown Bros. & Co., National City Co., and the First National Bank of New York.

MANITOBA 5-YEAR 6s, DUE MAY, 1925

Issued and outstanding \$1,000,000. Dated May 15, 1920. Due May 15, 1925. Interest May and November 15. Principal and interest payable in gold at Toronto, Montreal, Winnipeg and New York. Coupon bonds of \$1,000, registerable as to principal.

Offered May, 1920, at 93.84 and interest to yield 7.50% by A. E. Ames & Co. and Wood, Gundy & Co.

MANITOBA 5-YEAR 6s, DUE AUGUST 2, 1925

Issued and outstanding \$3,250,000. Dated August 2, 1920. Due August 2, 1925. Interest February and August 2. Principal and interest payable in gold at New York and at Toronto, Montreal and Winnipeg. Coupon bonds of \$1,000, registerable as to principal.

MANITOBA 5-YEAR 6s, DUE AUGUST 16, 1925

Issued and outstanding \$1,250,000. Dated Aug. 16, 1920. Due Aug. 16, 1925. Interest February and August 16. Principal and interest payable in gold, in New York, or in Winnipeg, Toronto or Montreal, at holder's option. Coupon bonds of \$500 and \$1,000.

Offered August, 1920, at 92.85 and interest to yield 7.75% by the National City Co., Detroit and Halsey, Stuart & Co., Chicago.

MANITOBA 5-YEAR 6s, DUE OCTOBER, 1925

Issued and outstanding \$750,000. Dated Oct. 1, 1920. Due Oct. 1, 1925. Interest April and October 1. Principal and interest payable in gold, in New York or in Winnipeg, Toronto or Montreal, at holder's option. Coupon bonds of \$1,000.

Offered October, 1920, at 95.24 to yield 7.15% by The Minnesota Loan & Trust Co.

MANITOBA 5-YEAR 5s, DUE 1926

Issued and outstanding \$1,000,000. Dated March 1, 1921. Due March 1, 1926. Interest March 1 and September 1. Principal and interest payable in U. S. gold at the Union Bank of Canada in New York or in Montreal, Toronto or Winnipeg. Free from all Provincial taxes. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the general revenues.

Offered, March, 1921, by The National City Company, at 90% and interest, to yield about 7.37 per cent.

MANITOBA 10-YEAR 4½s and 5s, DUE 1926

Outstanding 4½s \$1,154,000 and 5s \$1,497,000. Dated July 1, 1916. Due July 1, 1926. Principal and interest payable (Jan. and July 1) at the office of J. P. Morgan & Co., New York, in United States gold coin, or at the option of the holder in London at the fixed rate of exchange of \$4.865 to the pound sterling. Exempt from any present or future taxes imposed by the Province of Manitoba, including any income tax, and from municipal and school taxes in the Province. Denomination: Coupon \$1,000, and multiples thereof, registerable as to principal and exchangeable for fully registered bonds. Coupon and registered bonds interchangeable.

MANITOBA 10-YEAR 6s, DUE 1928, SERIES "M"

Issued \$1,000,000, February, 1918, by Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co. at 98.16 and interest. Dated Feb. 1, 1918. Due Feb. 1, 1928. Principal and interest payable Feb. and Aug. 1, in gold in Toronto, Montreal, Winnipeg or New York. Tax exempt provisions same as 5s of Oct. 1, 1920. Denominations: Coupon \$1,000 and \$500, registerable as to principal.

MANITOBA 10-YEAR 6s, DUE 1928, SERIES "X"

Issued and outstanding \$200,000. Dated May 3, 1918. Due May 3, 1928. Interest May and November 3 in Winnipeg and New York at par.

MANITOBA 20-YEAR 4s, DUE 1928

Issued \$161,000 by the Province in 1908-11. Due July 1, 1928. Principal and interest (January 1 and July 1) payable in Montreal and Winnipeg. Issued to various municipalities for purchase of local telephone systems by Province.

MANITOBA 10-YEAR 6s, DUE 1926, SERIES "T"

Issued and outstanding \$1,000,000. Dated August 1, 1918. Due August 1, 1928. Interest February and August 1. Principal and interest payable at par, in Winnipeg, New York, Montreal or Toronto.

MANITOBA 25-YEAR 4s, DUE 1928, SERIES "T"

Issued £205,000 in October, 1893, in London, by Martin Currie & Co., Edinburgh, at 100. Interest (May and November) payable in London, and principal repayable at par, November 1, 1928. Denomination: £100 and £500. Listed in London. Agents, National Bank of Scotland, Limited, 37 Nicholas Lane, E. C.

MANITOBA 30-YEAR 4s, DUE 1930, SERIES "T"

Issued \$349,000 by the Province in October, 1900. Due October 1, 1930. Principal and interest (April 1 and October 1) in Winnipeg. Issued to Can. Nor. Ry Co. as aid for Minnesota Section.

MANITOBA 30-YEAR 4s, DUE 1930, SERIES "G"

Issued \$200,000 by the First National Bank of Chicago, in November, 1900. Dated Nov. 1, 1900. Due Nov. 1, 1930. Principal and interest (May and November) payable in Chicago.

MANITOBA 10-YEAR 6s, DUE FEBRUARY, 1930

Issued and outstanding \$2,498,000. Dated February 2, 1920. Due February 2, 1930. Interest February and August 2. Principal and interest payable in gold at J. P. Morgan & Co. in New York, or at the option of the holder, in Montreal, Toronto or Winnipeg. Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable. Exempt from present or future taxes imposed by the Province, including any income tax and from municipal and school taxes.

Offered February, 1920, at 92.89 and interest to yield about 7% by Harris, Forbes & Co., J. P. Morgan & Co., Brown Bros. & Co., and National City Co., New York.

MANITOBA 10-YEAR 6s, DUE NOVEMBER, 1930

Issued and outstanding \$1,000,000. Dated Nov. 1, 1920. Due Nov. 1, 1930. Interest payable May and November 1. Principal and interest payable in gold, in New York, or in Winnipeg, Toronto or Montreal, at holder's option. Coupon bonds of \$500 and \$1,000.

Offered November, 1920, at 92.91 to yield 7% by the Minnesota Loan & Trust Co., Minneapolis, Minn.

MANITOBA 10-YEAR 6s, DUE 1931

Issued and outstanding \$2,000,000. Dated January 3, 1921. Due January 3, 1931. Interest January and July 3. Principal and interest payable in New York, Montreal, Toronto and Winnipeg.

Offered January, 1921, at 90.23 and interest to yield 7.40% by R. A. Daly & Co., Toronto.

MANITOBA 15-YEAR 5½s, DUE 1934

Issued and outstanding \$1,580,000. Dated April 1, 1919. Due April 1, 1934. Interest April and October 1. Principal and interest payable, in gold, at Toronto, Montreal, Winnipeg or New York. Coupon bonds of \$1,000, registerable as to principal. Exempt from all provincial Succession Duties and taxes.

MANITOBA 20-YEAR 5s, DUE 1937

Issued and outstanding \$300,000. Dated Dec. 1, 1917. Due Dec. 1, 1937. Interest June and December 1.

MANITOBA 20-YEAR 5½s, DUE 1939

Issued \$1,500,000, by Wood, Gundy & Co., and A. E. Ames & Co., at par and interest, yielding 5½%, in Feb., 1919. Dated Feby. 1, 1919. Due Feby. 1, 1939. Principal and interest payable Feby. and Aug. 1 in gold at Union Bank of Canada, Toronto, Montreal, and Winnipeg, or at Bank's Agency, New York. Denomination: \$1,000. Registerable as to principal.

MANITOBA 20-YEAR 5s, DUE 1939

Issued and outstanding \$1,580,000. Dated June 1, 1919. Due June 1, 1939. Interest June and December 1. Principal and interest payable in Winnipeg.

MANITOBA 20-YEAR 6s, DUE JUNE, 1941

Issued and outstanding \$2,530,000. Dated June 1, 1921. Due June 1, 1941. Interest June 1 and December 1. Principal and interest payable in gold at Toronto, Montreal or Winnipeg. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, May, 1921, by A. E. Ames & Co., at 98.29 and interest, to yield 6.15 per cent.

MANITOBA 20-YEAR 5½s, 1922-1942

Issued and outstanding \$2,250,000. Dated March 1, 1922. Due December 1, 1942. Interest March 1 and September 1. Principal and interest payable in United States gold coin at the agency of the Union Bank of Canada in New York or in Toronto, Montreal or Winnipeg. Denomination, coupon \$1,000, registerable as to principal only.

A direct obligation of the Province of Manitoba.

Legal for Savings Banks in Connecticut and other states.

Offered in March, 1922, at 102.50 to yield about 5.30% by Aemilius Jarvis & Co. and others.

MANITOBA 25-YEAR 6s, DUE 1946

Issued and outstanding \$2,725,000. Dated October 1, 1921. Due October 1, 1946. Interest April 1 and October 1. Principal and interest payable in U. S. gold coin in New York, or in Canadian funds in Toronto, Montreal or Winnipeg. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, October, 1921, by Dillon, Read & Co.

MANITOBA 40-YEAR 4s, DUE 1947, SERIES "H"

Issued \$1,000,000 in July, 1907, by R. Wilson Smith. Dated July 1, 1907. Due July 1, 1947. Principal and interest (January and July) payable in Montreal and London.

MANITOBA 40-YEAR 4s, DUE 1947, SERIES "T"

Issued £719,100 in May, 1908. Dated July 1, 1907. Principal and interest (January 1 and July 1) payable in Montreal and London. Denomination £100. Repayable at par July 1, 1947. Issued to the Bell Telephone Co. of Can. for its system; resold to Canadian Agency, Ltd., and offered in London, May, 1909, by Paris Bank, at 99. Listed in London. Agents, Parr's Bank, Limited, 4, Bartholomew Lane, E. C. Outstanding 1920, £698,600.

An Act passed by the Provincial Government authorizes banks to pay interest at par of exchange in Canada.

MANITOBA 40-YEAR 4s, DUE 1949, SERIES "J"

Issued £156,500 by London County West. & Parr's Bank in London, October, 1909, at 102. Principal and interest (January and July) in London and Montreal. Denominations: £100, £200. Repayable at par Jan. 1, 1949. Listed in London. Issued for improvement and extension of Government telephone system, and for other public works. Outstanding £124,200.

An Act passed by the Provincial Government authorizes banks to pay interest at par of exchange in Canada.

MANITOBA 4% REGISTERED STOCK, DUE 1950

Issued £1,915,000 by the Canadian Bank of Commerce, in 1910-11-12 at 103, 101 and 98% respectively. Interest (May and November) payable in London and Winnipeg and principal repayable May 1, 1950. Sinking fund $\frac{1}{2}$ % annually. Listed in London. Stock transferable free of Stamp Duty. Outstanding 1920, £1,433,630.

Interest is paid to holders on the Winnipeg register if resident in Canada or the United States, at par of exchange in dollars.

MANITOBA 4½% REGISTERED STOCK, DUE 1953

Issued £400,000 in April, 1913, by Union Bank of Canada, at 102. Principal and interest (April and October) payable in London and Winnipeg at fixed exchange of \$4.86% to £. Repayable at par, April 1, 1953. Listed in London. Stock transferable free of Stamp Duty. Outstanding £276,600.

KIMBER'S RECORD OF GOVERNMENT DEBTS

MANITOBA DRAINAGE DEBENTURES

Date of Issue	Due Date	Purpose of Issue	Interest Rate	Amount
July 1, 1896	July 1, 1926	Drainage Dist. No. 1 ..	4½ %	\$99,766.66
July 1, 1899	July 1, 1929	" "	2 4 %	200,000.00
May 15, 1904	May 15, 1934	" "	2 "	140,000.00
Sept. 15, 1905	Sept. 15, 1935	" "	2 "	150,000.00
Jan. 1, 1907	Jan. 1, 1937	" "	2 "	25,000.00
Sept. 1, 1905	Sept. 1, 1930	" "	3 "	10,455.00
Jan. 1, 1907	Jan. 1, 1937	" "	3 "	12,000.00
Nov. 15, 1902	Nov. 15, 1932	" "	4 "	72,000.00
Jan. 1, 1907	Jan. 1, 1937	" "	4 "	40,000.00
July 1, 1906	July 1, 1936	" "	5 "	162,000.00
Nov. 15, 1902	Nov. 15, 1932	" "	6 "	29,000.00
May 15, 1904	May 15, 1934	" "	6 "	4,000.00
May 15, 1903	May 15, 1933	" "	9 "	148,000.00
May 15, 1903	May 15, 1933	" "	10 "	65,000.00
May 15, 1903	May 15, 1933	" "	11 "	54,000.00
May 15, 1903	May 15, 1928	" "	12 "	123,000.00
Jan. 1, 1907	Jan. 1, 1937	" "	12 "	86,000.00
May 15, 1903	May 15, 1933	" "	13 "	9,000.00
Sept. 1, 1905	Sept. 1, 1935	" "	14 "	100,632.00
July 1, 1906	July 1, 1936	" "	15 "	22,000.00
Jan. 1, 1907	Jan. 1, 1937	" "	16 "	111,000.00
July 1, 1908	July 1, 1938	" "	17 "	40,000.00

Province of New Brunswick

The Province of New Brunswick was separated from Nova Scotia in 1784 and constituted an independent Province, and in 1867 entered the confederation of British North American Provinces. It has an area of 27,985 square miles and a population at present officially estimated at 368,760, comparing with 352,889, the census of 1911.

PRODUCTION

(1919)

Annual value, agricultural products.....	\$80,971,000
Annual value, mineral products.....	1,675,606
Annual value, fishery products.....	6,300,000
Total	\$88,946,606

REVENUE ACCOUNT

(Year ended Oct. 31, 1920)

Total revenues.....	\$3,100,548.52
Total expenditures.....	3,004,200.41

BRITISH EMPIRE—CANADA

FINANCIAL STATEMENT

(As of July, 1921)

Approximate assessed value of all property.....	\$130,000,000
Value of timber limits, Public Buildings and Farm lands owned by Province.....	50,650,000
Annual subsidy from the Government of the Dominion of Canada.....	638,000
Total bonded debt.....	\$22,166,402
Less:	
Sinking fund.....	\$1,078,173
St. John & Quebec Ry. Debentures....	6,954,408
	<hr/>
Net bonded debt.....	\$14,133,821

RAILWAY GUARANTEES**New Brunswick & Seaboard**

4s, due 1940, \$297,000.

Southampton Railway

4s, due Jan. 1, 1942, \$55,000. Interest Jan. and July in London or Montreal.

Fredericton & Grand Lake Coal & Railway Co.

4s, due June 1, 1962, \$465,000. Interest June and December 1 at Montreal.

St. John & Quebec Railway

5½s, due Feby. 15, 1934, \$450,000.

5½s, due Feby. 16, 1945, \$500,000.

4s, due June 1, 1962, \$4,250,000. Interest June and December 1, in London or in Montreal.

Bond Issues in Detail**NEW BRUNSWICK 4½s, DUE 1925**

Issued and outstanding \$1,700,000. Dated Dec. 1, 1915. Due Dec. 1, 1925. Interest June and Dec. 1. Principal and interest payable in gold at Fredericton, St. John, Montreal, Toronto and at the Bank of Montreal, New York. Coupon bonds of \$1,000 registerable as to principal.

NEW BRUNSWICK 10-YEAR 5s, DUE 1925

Issued and outstanding \$500,000. Dated Dec. 1, 1915. Due Dec. 1, 1925. Interest June and Dec. 1. Principal and interest payable at Fredericton.

NEW BRUNSWICK 10-YEAR 6s, DUE 1928

Issued and outstanding \$2,000,000. Dated Feb. 15, 1918. Due Feby. 15, 1928. Denominations, \$100, \$500 and \$1,000. Principal and interest payable Feby. and Aug. 1, at Bank of Montreal, Fredericton, St. Johns, Montreal, Toronto and New York.

NEW BRUNSWICK 10-YEAR 5½s, DUE 1929

Issued \$2,282,000, December, 1919, by R. A. Daly & Co., Toronto, at 94.50 and interest. Dated Dec. 1, 1919. Due Dec. 1, 1929. Principal and interest payable June and Dec. 1, in gold at Bank of Montreal, New York,

Toronto, Montreal, St. John. Denominations: Coupon \$1,000, registerable as to principal.

NEW BRUNSWICK 6% DEBENTURES, DUE 1931

Issued and outstanding \$1,502,000. Dated July 1, 1921. Due July 1, 1931. Interest January 1 and July 1. Principal and interest payable in New York City or Canada, in gold. Denomination, coupon \$1,000.

A direct obligation of the Province and a charge upon its general revenues.

Offered, June, 1921, by Harris, Forbes & Co., New York, at 89.58 and interest, to yield 7.50 per cent.

NEW BRUNSWICK 10-YEAR 5½%, 1932

Issued and outstanding \$1,890,000. Dated January 16, 1922. Due January 16, 1932. Interest January 16 and July 16. Principal and interest payable in gold at the agency of the Bank of Montreal, New York or in Montreal, Toronto, St. John or Fredericton. Denomination, coupon \$1,000, registerable as to principal only.

A direct obligation of the Province of New Brunswick, repayable from its general revenue.

Legal investment for Savings Banks in Connecticut, New Hampshire, Vermont and other states.

Offered in February, 1922, at 99½ by the United Financial Corporation, Montreal, Canada.

NEW BRUNSWICK 10-YEAR 6s, DUE 1930

Issued and outstanding \$2,800,000. Dated May 1, 1920. Due May 1, 1930. Interest May and November 1. Principal and interest payable in Toronto, Montreal, St. John or Fredericton. Coupon bonds of \$1,000, registerable as to principal.

Offered May, 1920, at 99.08 and interest to yield 6¼% by Wood, Gundy & Co., Toronto, and Eastern Securities Co. and J. M. Robinson & Son, Montreal.

NEW BRUNSWICK 20-YEAR 4s, DUE 1934

Issued and outstanding \$150,000. Interest January and July 1.

NEW BRUNSWICK 15-YEAR 5½s, DUE 1934

Issued and outstanding \$450,000, in Feb., 1919, by A. E. Ames & Co., at par and interest. Dated Feb. 15, 1919. Due Feb. 15, 1934. Principal and interest payable Feb. and Aug. 15, in gold at Bank of Montreal, New York, Toronto, Montreal or Fredericton. Denominations: \$500, \$1,000. Registerable as to principal, or fully registerable. Purpose of issue, railway construction account of St. Johns & Quebec Ry.

NEW BRUNSWICK 6s, DUE JANUARY, 1936

Issued and outstanding \$1,750,000. Dated January 1, 1921. Due January 1, 1936. Interest January and July 1. Principal and interest payable in gold at Fredericton, or at the Bank of Montreal, Toronto, Montreal or St. John, N. B. Coupon bonds of \$1,000, registerable as to principal.

BRITISH EMPIRE—CANADA

Issued \$750,000 for roads and \$1,000,000 for electric power development. Underwritten by Wood, Gundy & Co., and Eastern Securities Co., Toronto, and National City Co., New York.

NEW BRUNSWICK 5s, DUE 1937

Issued and outstanding \$500,000. Interest February and August 1. Due August 1, 1937. Payable in Fredericton and New York.

NEW BRUNSWICK 6s, DUE 1938

Issued and outstanding \$300,000. Due February 15, 1938. Interest February and August 15 at Fredericton, Toronto, Montreal and New York.

NEW BRUNSWICK 4% REGISTERED STOCK, DUE 1949

Issued £450,000, in May, 1909, by the Bank of Montreal, 47 Threadneedle Street, E. C., at 102. Principal and interest (January and July) payable in London. Repayable at par January 1, 1949. Sinking fund $\frac{1}{2}$ per cent. Stock transferable without charge and free of Stamp Duty. Outstanding £358,069.

NEW BRUNSWICK 4s, DUE 1953

Issued and outstanding \$450,000. Interest January and July 1. Principal and interest payable at Fredericton.

OTHER NEW BRUNSWICK LOANS

4 %	Deb. 45	Vic.	Cap. 34	Due 1928 to 1937.....	\$146,000.00
4 %	do 53	do	do 18	do 1930.....	148,500.00
4 %	do 55	do	do 3	do 1922 to 1924.....	150,000.00
4 %	do 57	do	do 4	do 1922 to 1924.....	150,000.00
4 %	do 54	do	do 11	do 1932 to 1936.....	157,500.00
4 %	do 56	do	do 14	do 1915 to 1934.....	39,500.00
4 %	do 56	do	do 6	do 1935 to 1937.....	7,000.00
4 %	do 59	do	do 3	do 1936.....	100,000.00
3½ %	do 60	Vic.,	do 24	do 1937.....	10,000.00
3½ %	do 59	do	do 3	do 1933.....	200,000.00
3½ %	do 2	Ed. VII.,	do 14	do 1933.....	250,000.00
3½ %	do 54	Vic.,	do 11	do 1946.....	35,500.00
3½ %	do 4	Ed. VII.,	do 25	do 1940.....	25,000.00
3 %	do 56	Vic.,	do 6	do 1938 to 1947.....	245,000.00
3 %	do 59	do	do 3	do 1938.....	99,280.00
3 %	do 54	do	do 11	do 1939 to 1947.....	72,500.00
3 %	do 61	do	do 31	do 1938.....	8,000.00
3 %	do 45	do	do 34	do 1943 to 1944.....	77,000.00
5 %	do 54	do	do 11	do 1925.....	100,000.00
5 %	do 56	do	do 6	do 1925.....	11,000.00
5 %	do 10	Ed. VII.,	do 4	do 1925.....	48,919.00
5 %	do 1	Geo. V.,	do 4		
		4 Geo. V.,	do 6	do 1925.....	133,081.00
5 %	do 8	Geo. V.,	do 5	do 1927.....	16,500.00
5 %	do 8	Geo. V.,	do 5	do 1927.....	38,500.00

Province of Nova Scotia

The Province of Nova Scotia was separated from New Brunswick in 1784 and constituted an independent Province, and in 1867 entered the confederation of British North American Provinces. It has an area of 21,427 square miles and a population at present officially estimated at 525,000, comparing with 492,388, the census of 1911.

PRODUCTION

(1920)

Value of field crops.....	\$47,846,550
Value of coal production.....	34,000,000
Value of steel, iron and by-products.....	19,720,000
Value of fish caught.....	13,890,000
Value of forest products.....	17,890,000

REVENUE ACCOUNT

(1920)

Total revenues.....	\$3,921,262
Total expenditures.....	3,893,724

FINANCIAL STATEMENT

(As of November, 1921)

Approximate assessed value of all property.....	\$140,500,000
Annual subsidy from Government of Dominion of Canada	638,636
Total bonded debt.....	22,487,000
Less:	
Sinking Fund.....	\$1,176,094
Halifax & Southwestern Ry.....	4,447,000
Due from Dominion Government.....	1,055,929
	<hr/>
Net bonded debt.....	\$15,807,977

Bond Issues in Detail

NOVA SCOTIA 20-YEAR 3s, DUE 1922

Issued and outstanding \$425,000. Dated July 1, 1902. Due July 1, 1922. Interest January and July 1. Principal and interest payable at Halifax. Coupon bonds of \$1,000. Bonds Nos. H901-425.

NOVA SCOTIA 5-YEAR 6s, DUE 1925

Issued and outstanding \$3,000,000. Dated May 15, 1920. Due May 15, 1925. Interest May and November 15. Principal and interest payable in gold at Halifax, Toronto, Montreal or New York. Coupon bonds of \$1,000, registerable as to principal.

Offered May, 1920, at 94.63 and interest to yield 7.30% by R. A. Daly & Co., and W. A. Mackenzie & Co., Toronto, and E. H. Rollins & Sons, Lee, Higginson & Co., and Merrill, Oldham & Co., Boston.

NOVA SCOTIA 10-YEAR 5s, DUE 1926

Issued and outstanding \$1,500,000. Dated July 1, 1916. Due July 1, 1926. Interest January and July 1. Principal and interest payable at Halifax and New York. Coupon bonds of \$1,000.

NOVA SCOTIA 5-YEAR 6s, DUE 1926

Issued and outstanding \$1,500,000. Dated April 1, 1921. Due April 1, 1926. Interest April 1 and October 1. Principal and interest payable in gold in Toronto, Montreal, Halifax or New York. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province, and a charge upon the Consolidated Revenue Fund.

Offered, April, 1921, by Wood, Gundy & Co., at 93% and interest, to yield 7.62½ per cent.

NOVA SCOTIA 10-YEAR 6s, DUE 1928

Issued and outstanding \$1,300,000. Dated April 1, 1918. Due April 1, 1928. Interest April and October 1. Principal and interest payable in gold at Royal Bank of Canada in New York, or at Provincial Treasurer's office in Halifax, also at Montreal and Toronto. Coupon bonds of \$1,000. Exempt from provincial, city, town, municipal or local taxes in Nova Scotia, and also from Succession Duty leviable and payable in Nova Scotia.

NOVA SCOTIA 10-YEAR 5s, DUE JULY 1929

Issued and outstanding \$509,500. Dated July 1, 1919, due July 1, 1929. Interest January and July 1 at Halifax and New York.

NOVA SCOTIA 10-YEAR 6s, DUE 1930

Issued and outstanding \$2,000,000. Dated November 15, 1920. Due November 15, 1930. Interest May and November 15. Principal and interest payable in gold in Halifax and New York. Coupon bonds of \$1,000, registerable as to principal.

Offered November, 1920, at 93¼ and interest to yield 6.90% by Wm. A. Read & Co., and the Dominion Securities Corporation.

NOVA SCOTIA 15-YEAR 6s, DUE 1936

Issued and outstanding \$1,800,000. Dated November 1, 1921. Due November 1, 1936. Interest May 1 and November 1. Principal and interest payable in U. S. gold in New York, or in Canadian funds, in Halifax, Toronto or Montreal. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue.

Offered, October, 1921, by Kissel, Kinnicutt & Co., at par and interest, to yield 6 per cent.

NOVA SCOTIA 20-YEAR 5s, DUE 1937

Outstanding \$94,000. Dated July 1, 1917. Due July 1, 1937. Interest January and July 1 at Halifax. Coupon bonds of \$1,000.

NOVA SCOTIA 50-YEAR 3¼% DEBENTURES, DUE 1942

Issued £200,000. Outstanding £171,000. Dated July 1, 1892. Due July 1, 1942. Interest January and July 1 at London. Sinking fund of ¼% per annum is applied to purchase of bonds, at or under par, and to drawings in June and December for repayment at par January and July 1. Bonds to bearer of £500 and £100.

KIMBER'S RECORD OF GOVERNMENT DEBTS

NOVA SCOTIA 3½s, DUE 1942

Issued and outstanding £180,400. Dated 1913. Due September 30, 1942. Interest January and July 1, at London.

NOVA SCOTIA 40-YEAR 3½s, DUE 1945

Issued and outstanding £138,898-12-7. Dated May 15, 1905. Due May 15, 1945. Interest May and November 15, at London.

NOVA SCOTIA 40-YEAR 3½s, DUE 1946

Issued and outstanding £62,465-15-1. Dated May 1, 1906. Due May 1, 1946. Interest May and November 1, at London.

NOVA SCOTIA 50-YEAR 3% STOCK, DUE 1949

Issued and outstanding £164,000. Dated July 1, 1899. Due July 1, 1949. Interest January 1 and July 1. A sinking fund is provided which may be employed in purchasing stock. Transferable at the National Provincial and Union Bank of England, Limited, 15 Bishopsgate, E. C. 2, in any amount free of charge. Certificates to bearer of £50, £100 and £500, issued on payment of 15 per cent., and may be re-exchanged for registered certificates, without fee. Free of stamp duty.

Offered in July, 1899, at average price of £95 15s. 5d.

NOVA SCOTIA 50-YEAR 3½% REDEEMABLE STOCK, DUE 1954

Issued and outstanding £650,000. Dated July 1, 1904. Due July 1, 1954, at par, with Government right of redemption at par at any time on 12 months' notice. Sinking fund began in 1908 at rate of 1% per annum. Interest January and July 1, at London.

Transferable at National Provincial and Union Bank of England in any amount, without charge. Certificates to bearer, coupons attached, of £100, £500 and £1,000 issued upon payment of 15 per cent., and re-exchanged free of charge. Free of stamp duty.

Offered in June, 1904, at 94 per cent. flat.

NOVA SCOTIA 4½% CONSOLIDATED STOCK, DUE 1964

Issued and outstanding £760,000. Dated May 1, 1914. Due May 1, 1964, at par, with Government right of redemption at par any time after May 1, 1934, on six months' notice. Sinking fund of 1% per annum began in 1917. Interest May and November 1, at London. Transfer and issue of certificates, same as £650,000, 3½% Loan.

Offered in April, 1914, at the fixed price of 99 per cent.

Province of Ontario

The Province of Ontario, was known as Upper Canada from 1791 until 1867, when it became one of the four constituent provinces of the Dominion of Canada. It has an area of 407,262 square miles and a population at present officially estimated at 2,820,000, comparing with 2,523,274, the census of 1911.

PRODUCTION

(1919)

Annual value, agricultural products.....	\$1,452,437,500
Annual value, fishery products.....	3,000,000
Annual value, mineral products.....	57,482,113
Total	\$1,512,919,613

REVENUE ACCOUNT**(Year ended Oct. 31, 1921)**

Total ordinary revenues.....	\$29,261,477
Total ordinary expenditures.....	22,579,627

FINANCIAL STATEMENT**(As of January, 1922)**

Approximate assessed value of all property taxable..	\$2,054,212,000
Provincial assets, including cash, sinking funds, government buildings, crown lands, water power, etc. (October 31, 1921).....	716,601,479
Annual subsidy from Dominion of Canada Govern- ment	2,396,378
Total bonded debt.....	196,693,420
Less:	
Sinking Fund.....	\$ 2,568,240
Other assets including revenue pro- ducing securities.....	126,566,970
	129,135,210

Net bonded debt.....	\$67,558,210
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RAILWAY GUARANTEES**Canadian Northern Ontario Railway**

3½% Debenture Stock (Due £245,675, July 10, 1936, and £1,369,393, June 30, 1938), £1,615,068. Interest on 3½s of 1936, March 31 and Sept. 30; on 3½s of 1938, June 30 and Dec. 30, in London and Toronto.

Perpetual Consolidated 4% Stock, £1,866,499. Interest April and October 2, in London and Toronto.

Bond Issues in Detail**ONTARIO 6-YEAR 5s, DUE 1923, SERIES "F"**

Issued and outstanding \$1,000,000. Dated January 1, 1917. Due January 1, 1923. Interest January and July 1. Principal and interest payable in gold in New York or Toronto.

ONTARIO 3-YEAR 6s, DUE 1923

Issued and outstanding \$3,000,000. Dated Oct. 1, 1920. Due Oct. 1, 1923. Interest April and October 1. Principal and interest payable at Toronto, Montreal and New York. Coupon bonds of \$1,000, registerable as to principal.

Offered October, 1920, at 97.34 and interest to yield 7% by Halsey, Stuart & Co., First National Bank, Detroit, and Aemilius Jarvis & Co., Toronto.

ONTARIO 5-YEAR 5½s, DUE 1924, SERIES "EE"

Issued and outstanding \$3,000,000. Dated Aug. 15, 1919. Due Aug. 15, 1924. Principal and interest payable Feb. and Aug. 15, in gold at agency of Bank of Montreal, New York, or office of Treasurer of Ontario, Toronto. Denomination: \$1,000. Registerable as to principal. Underwritten by First Trust and Savings Bank, The Merchants' Loan & Trust Co., Continental & Commercial Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago.

ONTARIO 5-YEAR 5½s, DUE 1925, SERIES "JJ"

Issued and outstanding \$5,000,000. Dated March 1, 1920. Due March 1, 1925. Interest March and September 1. Principal and interest payable in gold at the Agency of Bank of Montreal in New York, or at the Office of the Treasurer of Ontario, at the option of the holder. Coupon bonds of \$1,000, registerable as to principal.

Offered March, 1920, at 93.76 and interest to yield 7% by Harris, Forbes & Co., New York, and Continental and Commercial Trust & Savings Bank, Harris Trust & Savings Bank, and Halsey, Stuart & Co., Inc., Chicago.

ONTARIO 5-YEAR 6s, DUE 1925, SERIES "LL"

Issued and outstanding \$6,800,000. Dated April 15, 1920. Due April 15, 1925. Interest April and October 15. Principal and interest payable in gold in New York or Toronto at holder's option. Coupon bonds of \$1,000, registerable as to principal.

Offered April, 1920, at 95 and interest to yield over 7.20% by A. E. Ames & Co., and Wood, Gundy & Co., Toronto, Clark, Dodge & Co., E. H. Rollins & Sons, Wm. R. Compton Co., New York, and First National Bank, Detroit.

ONTARIO 10-YEAR 4½s, DUE 1925, SERIES "L"

Issued and outstanding \$4,000,000. Interest (May and November) payable in gold in Toronto and New York. Dated May 1, 1915. Due May 1, 1925. Issued by A. E. Ames & Co., and Wood, Gundy & Co., in April, 1915, at 98. Subject to succession duties. Denomination: \$1,000. Principal may be registered. Optional in whole but not in part on 60 days' notice on and after May 1, 1918.

ONTARIO 10-YEAR 4s, DUE 1926, SERIES "M"

Issued and outstanding \$3,350,000. Dated March 1, 1916. Due March 1, 1926. Interest payable March and Sept. 1, in gold in New York City, Toronto and London. Denomination: \$1,000. Registerable as to principal. Purpose of issue, purchase of certain Water Powers.

ONTARIO 10-YEAR 5s, DUE 1926

Issued and outstanding \$4,000,000. Dated June 1, 1916. Due June 1, 1926. Principal and interest (June and December 1) payable in gold in Toronto, New York and London. Issued at 101¼ in June, 1916, by National City Bank and Halsey & Co. Denomination: \$1,000. Subject to succession duties.

ONTARIO 10-YEAR 5s, DUE 1926, SERIES "N"

Issued and outstanding \$2,000,000. Dated Dec. 1, 1916. Due Dec. 1, 1926. Principal and interest (June and December 1) payable in gold in Toronto and New York. Issued by Campbell, Thomson in December, 1916, at 100. Denomination: \$1,000. Subject to succession duties.

ONTARIO 10-YEAR 5s, DUE JULY, 1927

Outstanding \$227,000. Dated July 2, 1917. Due July 2, 1927. Interest January 2 and July 2 in gold at Provincial Treasurer, Toronto, or the Agency of the Bank of Montreal, New York. Coupon bonds of \$1,000, registerable as to principal.

ONTARIO 7-YEAR 6s, DUE 1927

Issued and outstanding \$5,000,000. Dated November 15, 1920. Due November 15, 1927. Interest May and November 15. Principal and interest payable at the Office of the Treasurer of Ontario, Toronto, the Bank of Montreal, Montreal, or at the Agency of the Bank of Montreal, New York, at the option of holder. Coupon bonds of \$1,000, registerable as to principal.

Offered November, 1920, at 94.54 and interest to yield 7% by R. C. Matthews & Co., Toronto, A. E. Ames & Co. and Wood, Gundy & Co., New York, and Illinois Trust & Savings Bank, Chicago.

ONTARIO 10-YEAR 6s, DUE 1928, SERIES "T-U"

Issued and outstanding \$3,000,000. Dated February 1, 1918. Due February 1, 1928. Interest payable February and August 1 in New York, Montreal, Toronto and Winnipeg in gold. Series T-U. Underwritten by A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corp., Toronto.

ONTARIO 10-YEAR 6s, DUE 1928, SERIES "V-W-X"

Issued and outstanding \$4,250,000. Due May 15, 1928. Dated May 15, 1918. Interest payable May and November 15 at Toronto, Montreal and New York in gold. Denomination coupon, \$100, \$500 and \$1,000. Registerable as to principal. Registered bonds may be exchanged for coupon bonds.

ONTARIO 10-YEAR 6s, DUE 1928, SERIES "Y"

Issued and outstanding \$1,750,000. Dated August 15, 1918; due August 15, 1928. Interest February and August 15. Principal and interest payable in gold at Toronto, Montreal and New York. Coupon bonds of \$100, \$500 and \$1,000, registerable as to principal and interchangeable.

ONTARIO 10-YEAR 5½s, DUE 1929, SERIES "TF"

Issued and outstanding \$4,000,000. Dated September 23, 1919. Due September 23, 1929. Interest March and Sept. 23. Coupon bonds, with privilege of registration, in the denomination of \$1,000. Principal and interest payable at office of Provincial Secretary-Treasurer, or at the agency of the Bank of Montreal, New York. Offered in December, 1919, at a price to yield investor 5½% by a syndicate composed of the Dominion Securities Corporation, Ltd., A. E. Ames & Co., and Wood, Gundy & Co.

ONTARIO 10-YEAR 5½s, DUE 1929, SERIES "GG"

Issued and outstanding \$3,000,000. Dated Dec. 1, 1919. Due Dec. 1, 1929. Interest March and September 1. Principal and interest payable in gold in New York or Toronto.

ONTARIO 10-YEAR DEBENTURE 5½s, DUE 1930, SERIES "HH"

Issued and outstanding \$3,000,000. Dated January 1, 1920. Due January 1, 1930. Coupon bonds, registerable as to principal, in denomination of \$1,000. Interest payable semi-annually Jan. and July 1, in gold in Toronto and New York. Offered for subscription at 94½, to yield 6.30%.

ONTARIO 10-YEAR 6s, DUE 1930, SERIES "MM"

Issued and outstanding \$8,000,000. Dated June 15, 1920. Due June 15, 1930. Interest June and December 15. Principal and interest payable in gold at Montreal or Toronto, at holder's option. Coupon bonds of \$1,000, registerable as to principal.

Offered June, 1920, by A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corporation, Toronto.

ONTARIO 15-YEAR 6s, DUE 1935, SERIES "KK"

Issued and outstanding \$2,000,000. Dated April 1, 1920. Due April 1, 1935. Interest April and October 1. Principal and interest payable in gold at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, at the option of holder. Coupon bonds of \$1,000, registerable as to principal.

Offered April, 1920, at 102 and interest to yield 5.80% by R. C. Matthews & Co. and Hanson Bros., Toronto.

ONTARIO 15-YEAR 6s, DUE 1935

Issued and outstanding \$16,000,000. Dated December 1, 1920. Due December 1, 1935. Interest June and December 1. Principal and interest payable in gold at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, or Winnipeg, at the option of holder. Coupon bonds \$500 and \$1,000, registerable as to principal.

Offered December, 1920, at 94.34 and interest to yield 6.60% by A. E. Ames & Co., R. A. Daly & Co., R. C. Matthews & Co., Aemilius Jarvis & Co., Dominion Securities Corporation, United Financial Corporation, and other firms.

ONTARIO 40-YEAR 4s, DUE 1936

Issued £620,000. Principal and interest (May and November 1st) in London and Montreal. Dated May 1, 1896. Due May 1, 1936. Issued in May, 1896. Outstanding 1920, £60,000.

ONTARIO 3¼% BONDS AND STOCK, DUE 1926-1936

Issued and outstanding \$3,000,000. Interest (January and July) payable in Toronto. Due \$1,500,000, July 1, 1926, and \$1,500,000, July 1, 1936. Free of succession duties. Denomination: \$1,000. Issued for T. & N. O. Ry.

ONTARIO 15-YEAR 6s, DUE 1936

Issued and outstanding \$5,000,000. Dated May 2, 1921. Due May 2, 1936. Interest May 2 and November 2. Principal and interest payable in gold at Treasurer's office, Toronto, or at the Bank of Montreal, Montreal. Denominations, \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, May, 1921, by Wood, Gundy & Co., at 99.50 and interest, to yield 6.05 per cent.

ONTARIO 15-YEAR 5½s, 1937

Issued and outstanding \$15,000,000. Dated January 3, 1922. Due January 3, 1937. Interest January 3 and July 3. Principal and interest

payable in gold or lawful money of Canada at Toronto or Montreal or in gold coin of the United States at the agency of the Bank of Montreal in New York. Denominations, coupon \$1,000, registerable as to principal only.

A direct obligation of the Province of Ontario, but not specifically secured. A sinking fund is provided for the retirement of all of the Provincial Funded Debt.

Legal investment for Savings Banks and Trust Funds in Connecticut, New Hampshire and Vermont.

Offered in January, 1922, at 99½ by Aemilius Jarvis & Co. in Canada and Kissel, Kinnicutt & Co. and others, in the United States, at 99½ and interest.

ONTARIO 4% BONDS AND STOCK, DUE 1939, SERIES "A"

Issued and outstanding \$3,500,000. Interest (June and December) payable in Toronto and New York and Montreal. Dated June 1, 1910. Due June 1, 1939. Issued by the Province, in 1910 at 101½. Free of succession duties. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund ½ % annually.

ONTARIO 4% BONDS AND STOCK, DUE 1939

Issued and outstanding \$1,150,000. Interest (June and December) payable in Toronto and Montreal. Issued by the Province in 1909 at 101. Dated June 1, 1909. Due June 1, 1939. Subject to succession duties. Denomination: \$1,000 and \$50. One-half in coupon and one-half in registered stock. Issued for T. & N. O. Ry. Sinking fund ½ % annually.

ONTARIO 20-YEAR 6s, DUE 1941

Issued and outstanding \$10,000,000. Dated February 1, 1921. Due February 1, 1941. Interest February and August 1. Principal and interest payable in Winnipeg, Toronto or Montreal, at the option of holder. Coupon bonds of \$500 and \$1,000, registerable as to principal.

Offered February, 1921, at 98.29 and interest to yield 6.15% by the United Financial Corporation, Limited, and A. E. Ames & Co.

ONTARIO 4% BONDS AND STOCK, DUE 1941, SERIES "B"

Issued and outstanding \$500,000. Dated May 1, 1911. Due May 1, 1941. Principal and interest (May and November), payable in Toronto, New York and Montreal. Issued by the Province in 1911 at 101½. Free of succession duties. Denomination: \$1,000 and \$50. One-half for Algonquin Park. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund ½ % annually.

ONTARIO 4% BONDS AND STOCK, DUE 1941, SERIES "C-D"

Issued and outstanding \$3,000,000. Dated Nov. 1, 1911. Due Nov. 1, 1941. Principal and interest (May and November) payable in Toronto, Montreal and New York. Issued by the Province in 1911 at 101½. Free of succession duties. Denomination: \$1,000 and \$50. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund ½ % annually.

ONTARIO 22-YEAR 6s, DUE 1943

Issued and outstanding \$5,000,000. Dated September 15, 1921. Due September 15, 1943. Interest March 15 and September 15. Principal and interest payable at the agency of the Bank of Montreal, New York, in U. S. gold, or at the Treasurer's office Toronto, or Bank of Montreal, Montreal in Canadian gold. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, September, 1921, by Lee, Higginson & Co., Bankers Trust Co., E. H. Rollins & Sons, Spencer Trask & Co., and Clark, Dodge & Co., at 99 and interest, to yield about 6.10 per cent.

ONTARIO 22-YEAR 6s, DUE 1943

Issued and outstanding \$10,000,000. Dated September 15, 1921. Due September 15, 1943. Interest March 15 and September 15. Principal and interest payable in gold at Treasurer's office, Toronto, or at the Bank of Montreal, Montreal, or Winnipeg. Denominations, coupon \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the Consolidated Revenue Fund.

Offered, September, 1921, by A. E. Ames Co., and R. A. Daly & Co., at prices to yield 6.05 and 6.10 per cent.

ONTARIO 3½ % INSCRIBED STOCK, DUE 1946

Issued £1,200,000. Dated Jan. 1, 1906. Principal and interest (January and July) payable in London. Issued at 98½ by the Bank of Montreal in London in 1906. Free of succession duties. Denomination: £1. Repayable at par January 1, 1946. Issued for Temiskaming & North Ontario Railway, Sinking fund ¼ % annually. Outstanding 1921, £417,515.

ONTARIO 4% INSCRIBED STOCK, DUE 1947

Issued £1,640,548. Principal and interest (May and November) payable in London. Issued in London by the Bank of Montreal in April, 1909, and June, 1911, at 102 and 101. Free of succession duties. Repayable at par May 1, 1947. Denomination, £1. Issued for Temiskaming & North Ontario Ry. Sinking fund ½ % annually. Outstanding 1921, £714,866.

ONTARIO 30-YEAR 5s, DUE 1952

Issued and outstanding \$15,000,000. Dated April 1, 1922. Due April 1, 1952. Interest April 1 and October 1. Principal and interest payable at the agency of the Bank of Montreal, New York in United States gold coin, or at the office of the Treasurer of Ontario, Toronto, in gold coin of the Dominion of Canada. Denomination, coupon \$1,000, registerable as to principal. A direct and primary obligation of the Province.

Offered, April, 1922, by Dillon, Read & Co., Harris, Forbes & Co., National City Co., and Guaranty Company of New York, at 99½ and interest, to yield about 5.05 per cent.

ONTARIO 4½ % REGISTERED STOCK, DUE 1954

Issued and outstanding £1,220,817. Due Jan. 1, 1954. Principal and interest (January 1 and July 1) in London. Issued in January, 1913, £400,600 and July, 1914, £820,217. Listed in London. Sinking fund. Stock transferable free of stamp duty.

ONTARIO 4½% INSCRIBED STOCK, DUE 1945-1965

Issued £1,000,000. Principal and interest (January and July) payable in London. Principal to be repaid at par January 1, 1965, or at option of Government at par on or after January 1, 1945, on three months' notice. Issued in London by the Bank of Montreal in July, 1914, at par. Free of succession duties. Denomination £1. £1,000,000 originally offered, but balance was cancelled on account of moratorium. Outstanding 1921, £338,700. Sinking fund ½% annually.

Ontario Hydro Electric Commission

The Hydro Electric Power Commission of Ontario is a Municipal Corporation created by the Government of the Province of Ontario in 1910. It is constituted for the purpose of directing and managing the provincially owned Light and Power Systems, including generating works at Niagara Falls and distributing systems throughout the various parts of the Province, working in co-operation with municipal distributing plants in the various cities and towns. The Commission furnishes electric light and power to 143 Ontario municipalities serving a population of over 170,000. The members of the Commission are appointed by and are directly responsible to the Government of the Province of Ontario, and the bonds issued by The Hydro-Electric Power Commission of Ontario are a full and definite obligation of the Province of Ontario.

ONTARIO 20-YEAR DEBENTURE 6s, DUE 1941
(Hydro Electric Power Commission of Ontario)

Issued and outstanding \$3,300,000. Dated June 24, 1921. Due June 24, 1941. Interest June and December 24, payable in gold in Toronto or Montreal. Coupon bonds of \$500 and \$1,000, registerable as to principal. Guaranteed as to principal and interest by the Province of Ontario. Sinking fund of one per cent. per annum to accumulate until maturity of the bonds.

Offered June, 1921, at 97.17 to yield 6.25% by A. E. Ames & Co.

ONTARIO 40-YEAR DEBENTURE 4s, DUE 1957
(Hydro Electric Power Commission of Ontario)

Issued and outstanding \$8,000,000. Dated August 1, 1917. Due August 1, 1957. Interest February and August 1, payable in gold, in Toronto or Montreal, or at the Agency of the Bank of Montreal, New York, or in sterling at the office of the Bank of Montreal, in London. Coupon bonds of \$1,000 (£205-9s-7d); registerable as to principal. Guaranteed as to principal and interest by the Province of Ontario.

The Hydro-Electric Power Commission was created by the Government of the Province of Ontario, and has invested in it valuable assets for the production and distribution of electrical energy. The Debentures are issued under the authority of an Act of the Province of Ontario, entitled the Power Commission Act, 1917. They are guaranteed absolutely as to Principal and Interest, by endorsement on each Debenture, by the Province of Ontario (R. S. O. 1914, Cap. 39, 7 George V., Cap. 20).

ONTARIO 40-YEAR DEBENTURE 4½%, DUE 1960

(Hydro Electric Power Commission of Ontario)

Issued and outstanding \$1,230,000. Dated April 1, 1920. Due April 1, 1960. Interest April and October 1, payable in gold, in Toronto or Montreal. Coupon bonds of \$1,000, registerable as to principal. Guaranteed as to principal and interest by the Province of Ontario.

Offered April, 1920, at 76.88 to yield 6.05% by A. E. Ames & Co.

ONTARIO 40-YEAR DEBENTURE 6%, DUE 1961

(Hydro Electric Power Commission of Ontario)

Issued and outstanding \$500,000. Dated July 1, 1921. Due July 1, 1961. Interest January and July 1, payable in gold in Toronto. Coupon bonds of \$1,000, registerable as to principal. Guaranteed as to principal and interest by the Province of Ontario.

Offered January, 1922, at 109.75 to yield 5.40% by A. E. Ames & Co.

Province of Prince Edward Island

The Province of Prince Edward Island entered the Confederation of the Dominion of Canada on July 1, 1873. It has an area of 2,184 square miles and a population of 93,728, according to the census of 1911.

PRODUCTION

(1919)

Annual value of field crops (1920)..... \$18,530,400

REVENUE ACCOUNT

(1920)

Total ordinary revenues.....	\$706,476.89
Total ordinary expenditures.....	659,516.03

FINANCIAL STATEMENT

(As of Dec. 31, 1921)

Total bonded debt.....	\$858,000
Less: Sinking Fund.....	211,443
Net bonded debt.....	\$646,557

Bond Issues

(Payable at Charlottetown)

3½% DUE DEC. 1, 1923

\$18,000.—Issued in 1898. Denomination, \$1,000. Sinking fund.

3½% DUE JUNE 1, 1924

\$17,000.—Issued in 1899. Denomination, \$1,000. Sinking fund.

3½% DUE DEC. 1, 1930

\$48,000.—Issued in 1900. Denomination, \$1,000. Sinking fund.

4% DUE APRIL 1, 1939

\$500,000.—Issued in 1909. Denomination, \$1,000. Sinking fund.

4% DUE OCT 1, 1938

\$40,000.—Issued in 1908. Denomination, \$1,000. Sinking fund.

4% DUE OCT. 1, 1941

\$10,000.—Issued in 1908. Denomination, \$1,000. Sinking fund.

PRINCE EDWARD ISLAND 10-YEAR 6s, DUE 1931

Issued and outstanding \$125,000. Dated December 1, 1921. Due December 1, 1931. Interest June 1 and December 1. Principal and interest payable at Bank of Montreal, Charlottetown, Montreal or Toronto. Denomination, \$1,000, registerable as to principal.

Issued under the Highway Improvement Act, provision being made for a sinking fund to accumulate against maturity of this issue.

Offered, October, 1921, by A. E. Ames & Co.

Province of Quebec

The Province of Quebec entered into the union of the four original provinces, in 1867, which formed the Confederation of the Dominion of Canada. It has an area of 703,653 square miles and a population at present officially estimated at 2,500,000, comparing with, 2,003,232, the census of 1911.

PRODUCTION

(1919)

Annual value, industrial products.....	\$900,453,967
Annual value, agricultural products.....	307,994,000
Annual value, dairy products.....	31,000,000
Annual value, forest products.....	40,761,730
Annual value, paper products.....	34,167,937
Annual value, mineral products.....	20,701,005
Annual value, fisheries	3,414,378
Annual value, maple products.....	6,396,535
Annual value, tobacco production.....	7,200,000

REVENUE ACCOUNT

(Year ended June 30, 1921)

Total ordinary revenues.....	\$15,914,521
Total ordinary expenditures.....	14,624,088

FINANCIAL STATEMENT)

(As of June, 1921)

Approximate assessed value of all taxable property..	\$1,377,025,464
Total bonded debt.....	45,852,114
Less:	
Sinking fund.....	\$2,328,998
Other available assets.....	4,680,997
	<hr/>
Net bonded debt.....	\$38,842,119

KIMBER'S RECORD OF GOVERNMENT DEBTS

LOANS GUARANTEED BY THE PROVINCE OF QUEBEC

The following bond issues are guaranteed by the Province of Quebec, which holds as security in each case a mortgage on the property, except for the Hull Court House bonds and the City of three Rivers Fire Loan debentures.

Montreal & Western Railway Co.			
Bonds	due in 9 annuities		\$252,000
Protestant Hospital for the Insane,			
Montreal, Bonds	4½% due June 9, 1922		65,000
	" " May 1, 1929		75,000
	" " Sept. 8, 1932		185,000
Beauport Lunatic Asylum Bonds....	4½% " June 29, 1923		90,000
Hull Court House Bonds.....	4% "		72,500
L'Ecole des Hautes Etudes Commer-			
ciales de Montreal.....	4% " Jan. 1, 1949		600,000
Montreal Technical School.....	4% " Dec. 1, 1949		700,000
	5% "		75,000
Quebec Technical School.....	4% " May 1, 1950		500,000
City of Three Rivers "Fire Loan			
Debentures"	4½% " May 1, 1959		400,000

Bond Issues in Detail

QUEBEC (PROVINCE) 6s, DUE JUNE, 1925 AND 1930

Issued and outstanding \$2,500,000. Dated June 1, 1920. Due June 1, 1925 and June 1, 1930. Interest June and December 1. Principal interest payable at the Bank of Montreal, at Montreal, Quebec and Toronto. Offered by A. E. Ames & Co. at par and interest.

QUEBEC (PROVINCE) 5-YEAR 6s, DUE MARCH, 1925

Issued and outstanding \$7,000,000. Dated March 1, 1920. Due March 1, 1925. Interest March and September 1. Principal and interest payable in gold at the Agency of the Bank of Montreal, New York, or in Montreal. Coupon bonds of \$1,000, registerable as to principal. Exempt from taxation imposed by the Province of Quebec including any income, municipal and school taxation.

Offered March, 1920, at 95.84 and interest to yield 7% by Wood, Gundy & Co., Harris, Forbes & Co., and National City Co., New York.

QUEBEC (PROVINCE) 5-YEAR 6s, DUE JUNE, 1925

Issued and outstanding \$2,500,000. Dated June 1, 1920. Due June 1, 1925. Interest June and December 1. Principal and interest payable at the Bank of Montreal, at Montreal, Quebec and Toronto. Coupon bonds of \$100, \$500 and \$1,000.

Offered June, 1920, at par and interest by the Bank of Montreal.

QUEBEC (PROVINCE) 10-YEAR 5s, DUE 1926

Issued and outstanding \$4,000,000. Dated June 1, 1916. Due June 1, 1926. Principal and interest (June 1 and December 1) payable in gold in New York, Montreal and Quebec. Issued in June, 1916, by Brown Bros. & Co., Harris Forbes & Co. and National City Co. at 100%. Denominations, \$1,000.

QUEBEC (PROVINCE) 40-YEAR 4s, DUE 1928

Issued £722,000. Principal and interest (January 1 and July 1). Dated Jan. 1, 1888. Due Jan. 1, 1928. Payable in London and Paris. Issued at par in January, 1888, by the Credit Lyonnais. Denomination, £100, £200, £500 and £1,000. Listed in London. May be fully registered. Outstanding £654,000.

QUEBEC (PROVINCE) 40-YEAR 4s, DUE 1934

Issued £600,000. Principal and interest (March and September), at British Linen Bank, London. Dated March 1, 1894. Due March 1, 1934. Payable in London and Montreal. Issued by Coates at 97½ in March, 1894. Denomination, £100. Listed in London. Outstanding £520,000.

QUEBEC (PROVINCE) 4s, DUE MAY, 1936

Issued £620,000. Outstanding £60,000. Dated May 1, 1896. Due May 1, 1936. Interest May and November 1 at London or Montreal.

QUEBEC (PROVINCE) 20-YEAR 5s, DUE 1936

Issued and outstanding \$125,100. Dated May 1, 1916. Due May 1, 1936. Principal and interest (May 1 and Nov. 1), payable in gold in Quebec and Montreal. Issued in May, 1916. Loan subject to redemption on May 1, 1919, or any interest date thereafter at par and interest.

QUEBEC (PROVINCE) SINKING FUND 5½s, DUE 1936

Issued and outstanding \$1,000,000. Dated May 1, 1921. Due May 1, 1936. Interest May 1 and November 1. Principal and interest payable at Bank of Montreal, Montreal, Quebec or Toronto. May be redeemed at par and interest at any time after May 1, 1926. Free from any taxes imposed by the Province of Quebec Succession Duties Act. Denominations, coupon \$100, \$500 and \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the general revenue.

Offered by Rene T. Le Clerc, Montreal and Quebec, at 98 and accrued interest, to yield from 5.70 to 5.97 per cent.

QUEBEC (PROVINCE) 3% INSCRIBED STOCK, DUE 1937

Issued and outstanding \$1,360,000. Dated April 1, 1897. Due April 1, 1937. Principal and interest (April and October 1st), in London and Montreal. Issued in April, 1897.

QUEBEC (PROVINCE) 3% INSCRIBED STOCK, DUE 1937

Issued and outstanding \$9,236,061. Dated April 1, 1897. Due April 1, 1937. Principal and interest (April and October 1st) in London. Issued by the Bank of Montreal at 93½ in April, 1897. Listed in London. Sinking fund.

QUEBEC 4½% REGISTERED STOCK, DUE 1946

Issued and outstanding \$1,661,000. Dated June 1, 1916. Due June 1, 1946. Principal and interest (June 1 and Dec. 1), payable in Quebec and Montreal. Issued in June, 1916. Sinking fund. Free from taxes of Quebec.

QUEBEC (PROVINCE) 4½%, 1913-1954

Issued and outstanding £400,600. Dated January 1, 1913; due January 1, 1954. Interest January and July 1. All payments in London.

QUEBEC (PROVINCE) 4½%, 1914-1954

Issued and outstanding £820,217. Dated January 1, 1914; due January 1, 1954. Interest January and July 1. All payments in London.

QUEBEC (PROVINCE) 60-YEAR 3s, DUE 1955

Issued and outstanding Fcs. 27,632,000. Principal and interest (January and July 20), at Credit Lyonnais, London and in Paris. Dated Jan. 20, 1895. Due Jan. 20, 1955. Payable in Paris or London. Issued by Credit Lyonnais at 427¼ francs in December, 1894. Denomination, 500 francs. Optional on six months' notice after January 20, 1905. Purpose, to refund a loan previously made in Paris.

Province of Saskatchewan

The Province of Saskatchewan was formed on January 28, 1905, from a part of the Northwest Territories. It has an area of 251,700 square miles and a population at present officially estimated at 833,267, comparing with 647,835, the census of 1916 and 492,432, the census of 1911.

PRODUCTION

(1920)

Annual value, agricultural products.....	\$550,641,471
Annual value, forest and fishery products.....	3,066,737
Annual value, mineral products.....	852,692

Total	\$554,560,900
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REVENUE ACCOUNT

(Year ended April 30, 1921)

Total ordinary revenues.....	\$11,789,919.93
Total ordinary expenditures.....	12,151,665.38

FINANCIAL STATEMENT

(As of August, 1921)

Approximate assessed value of all property.....	\$200,000,000
Provincial assets.....	106,344,594
Annual subsidy from the Dominion of Canada	
Government	1,753,075
Total bonded debt.....	46,341,000
Less: Sinking fund, and revenue producing securities	25,099,000
Net bonded debt.....	21,242,000

RAILWAY GUARANTEES

Canadian Northern Railway

First Mortgage 4% Debenture Stock, Due Jan. 23, 1939, £1,650,000
Interest June and December 1, in London.

Grand Trunk Pacific Branch Lines Co.

First Mortgage 4% Bonds, Due Feby. 25, 1939, £2,032,800. Interest May and November 1, in London, New York and Montreal.

Terminal 4½% Bonds, Due 1943, \$1,881,792. Interest May and November 1, in London, New York and Montreal.

Bond Issues in Detail**SASKATCHEWAN 10-YEAR 4s, DUE 1923**

Issued £1,000,000 (\$4,866,500) in London in April, 1913, at 96 by the Canadian Bank of Commerce. Dated July 1, 1913. Due July 1, 1923. Principal and interest payable (January and July) in London, New York, Toronto and Regina at the exchange of \$4.86½ to the £. A sinking fund of ½% per annum being provided. Denominations, £100, £500 and £1,000. Convertible into 4% registered stock, due January 1, 1951. Secured as a primary and direct obligation of the Province of Saskatchewan. Exempt from all Succession duties and taxes levied in the Province. Listed in London. Outstanding 1921, £953,800.

SASKATCHEWAN FARM LOAN 5s, DUE 1924

Issued and outstanding \$1,000,000. Dated May 1, 1919. Due May 1, 1924. Interest May and November 1 at Regina.

SASKATCHEWAN 4-YEAR 6s, DUE 1924

Issued and outstanding \$1,000,000. Dated May 1, 1920. Due May 1, 1924. Interest May and November 1. Principal and interest payable in gold at Toronto, Montreal, Regina, or at the National Park Bank, New York, at the option of holder. Coupon bonds of \$1,000, registerable as to principal.

Offered May, 1920, at 102.20 and interest to yield 5.47% by Halsey, Stuart & Co., Chicago, and Dominion Securities Corporation, Toronto.

SASKATCHEWAN 5-YEAR 6s, DUE 1925

Issued and outstanding \$3,444,000. Dated January 15, 1920. Due January 15, 1925. Coupon bonds, in denominations of \$1,000. Principal and interest payable Jan. and July 15 at the option of the holder at the National Park Bank, New York City, or Union Bank of Canada in Toronto, Montreal and Regina. These bonds are a direct and primary obligation of the Province of Saskatchewan. Offered at 96.86 and interest, yielding 6.75%, by the Continental & Commercial Trust & Savings Bank of Chicago.

SASKATCHEWAN 10-YEAR 5s, DUE 1925

Issued and outstanding \$1,750,000. Dated Oct. 1, 1915. Due Oct. 1, 1925. Issued in October, 1915, by A. E. Ames & Co., Dominion Securities Corporation and Wood, Gundy & Co., on a 5.80 basis. Principal and interest (April and October) payable in gold in Montreal, Regina, Toronto and New York. Denomination, \$1,000 and \$500. Principal may be registered.

SASKATCHEWAN DEBENTURE 4½s, DUE 1926

Issued and outstanding \$917,000. Due July 1, 1926. Interest January and July 1, at New York in gold.

KIMBER'S RECORD OF GOVERNMENT DEBTS

SASKATCHEWAN DEBENTURE 5s, DUE 1926

Issued and outstanding \$400,000. Due July 1, 1926. Interest January and July 1, at New York in gold.

SASKATCHEWAN 10-YEAR 5s, DUE 1921-1926

Issued \$1,000,000 in May, 1916. Dated May 1, 1916, and due \$500,000 on May 1, 1921, and \$500,000 May 1, 1926. Principal and interest (May 1 and November 1) payable in gold in New York, Regina, Toronto and Montreal.

SASKATCHEWAN 10-YEAR 5s, DUE 1927

Issued and outstanding \$1,581,980. Issued in December, 1917. Due Oct. 1, 1927. Interest payable April and Oct. 1 at Regina. Purpose of issue—farm loans.

SASKATCHEWAN 6s, DUE 1927

Issued and outstanding \$3,00,000. Dated August 1, 1921. Due August 1, 1927. Interest February 1 and August 1. Principal and interest payable in U. S. gold at the National Park Bank in New York or Union Bank of Canada in Regina, Winnipeg, Toronto and Montreal. Denomination, coupon \$1,000, registerable as to principal.

A direct obligation of the Province and a charge upon the general revenue.

Offered, September, 1921, by The National City Company, at 92½ and interest, to yield about 7.50 per cent.

SASKATCHEWAN 15-YEAR 5s, DUE 1931

Issued \$500,000 in December, 1916, by Harris Forbes & Co., Dated Dec. 1, 1916. Due Dec. 1, 1931. Interest June and Dec. 1. Principal and interest payable in gold in New York, Montreal, Toronto and Regina. Denomination, \$1,000.

SASKATCHEWAN 15-YEAR 5s, DUE 1932

Issued and outstanding \$1,500,000. Dated Sept., 1917. Due Sept. 1, 1932. Interest March and Sept. 1. Principal and interest payable in gold at Union Bank of Canada, Montreal, Toronto and Regina, or at National Park Bank, New York. Coupon bonds of \$500 and \$1,000, registerable as to principal.

\$850,000 underwritten September, 1917, by W. A. Mackenzie & Co., Toronto; Breed, Elliott & Harrison and the Provident Savings Bank & Trust Co., Cincinnati. \$650,000 underwritten Jan. 1, 1918, by W. A. Mackenzie & Co., Brent, Noxon & Co., Wood, Gundy & Co., and Dominion Securities Corp., Toronto.

SASKATCHEWAN 5½% BONDS AND STOCK, DUE 1934

Issued £650,000 (\$3,163,333) in Oct., 1918, by Union Bank of Canada at 99%. Denominations: £100, £500 and £1,000. Principal and interest (Jan. and July 1) payable at Union Bank of Canada, London or Regina. Government has option to repay at par on or after January 1, 1934, on three months' notice. Issued to refund 4½% debentures, due Jan. 1, 1919. Free from all Saskatchewan taxes. Debentures were convertible into registered stock without charge up to Jan. 18, 1919.

SASKATCHEWAN 15-YEAR 6s, DUE 1936

Issued and outstanding \$3,000,000. Dated February 1, 1921. Due February 1, 1936. Interest February 1 and August 1. Principal and interest payable at Regina, Winnipeg, Toronto and Montreal. Denominations, coupon \$500 and \$1,000.

A direct obligation of the Province and a charge upon the general revenue.

Offered, January, 1921, by Dominion Securities Corporation, at 99 and accrued interest, to yield over 6.10 per cent.

SASKATCHEWAN 20-YEAR 6s, DUE 1938

Issued and outstanding \$1,500,000. Dated July 1, 1918. Due July 1, 1938. Denominations, \$100, \$500 and \$1,000. Principal and interest payable January and July 1, in gold, at Union Bank of Canada in Toronto, Montreal and Regina, or at the National Park Bank, New York City. Registerable as to principal. Underwritten by A. E. Ames & Co., Toronto.

SASKATCHEWAN 20-YEAR 6s, DUE 1939

Issued \$3,000,000, in April, 1919, at price to yield 5.30%. Dated May 1, 1919. Due May 1, 1939. Principal and interest payable (May and Nov. 1) in gold, in Regina, Toronto, Montreal and New York. Coupon bonds of \$100, \$500 and \$1,000, registerable as to principal. Underwritten by R. C. Matthews & Co., and Aemilius Jarvis & Co., Toronto.

SASKATCHEWAN 20-YEAR 6s, DUE 1940

Issued and outstanding \$3,000,000. Dated October 1, 1920. Due October 1, 1940. Interest October and April 1. Principal and interest payable at the Union Bank of Canada, Regina, Toronto or Montreal. Coupon bonds of \$500 and \$1,000.

Offered October, 1920, at 95.52 and interest to yield 6.40% by Wood, Gundy & Co., and R. C. Matthews & Co.

SASKATCHEWAN 40-YEAR 4s, DUE 1949

Issued £410,900 in December, 1908, at 99½ by London County Westminster and Parr's Bank, London. Dated January 1, 1909. Due January 1, 1949. Principal and interest (January and July) in London by issuing bank and Montreal at par of exchange by Union Bank of Canada. Denomination £100. Listed in London. Free from provincial taxes. Outstanding £375,900.

SASKATCHEWAN 4% REGISTERED STOCK, DUE 1951

Issued £1,123,392 in London in December, 1910, by Canadian Bank of Commerce at 101. Dated Jan. 1, 1911. Due Jan. 1, 1951. Principal and interest (January and July) in London and Regina by issuing bank at the exchange of \$4.86½ to £. Listed in London. Sinking fund ¼% annually. Transferable to Regina register. Outstanding £757,736. Free from provincial taxes.

SASKATCHEWAN 4½% REGISTERED STOCK, DUE 1954

Issued £399,174 in London in 1914 by Canadian Bank of Commerce. Dated Jan. 1, 1914. Due Jan. 1, 1954. Principal and interest (January 1 and July 1) payable in London and Regina. Listed in London. Transferable to Regina register without charge, free of stamp duty. Issued to refund 4½% debentures due Jan. 1, 1919. Free from provincial taxes.

British East Africa (Kenya)

The British Colony of Kenya, formerly known as the East African Protectorate, became a British Crown Colony as from July 23, 1920 under the name of "Kenya Colony." The Government consists of an Executive and a Legislative Council, the former consisting of four members, in addition to the Governor, who is appointed by the British Crown. Under an Ordinance of July, 1919, the Legislative Council is to comprise eleven elected representatives of the European community, three nominated members (two representing the Indian population and one the Arabs), and a sufficient number of official members to give a majority in the Council. Legislation is by Ordinances of the Governor promulgated with the advice and consent of the Legislative Council. For administrative purposes the Colony is divided into white-settled areas under Resident Magistrates, and native reserves under Native Commissioners.

Kenya lies immediately south of Abyssinia, has an area of 245,060 square miles and population of 2,807,080, of whom 9,650 are whites (1921). The climate is temperate and the region well suited to agriculture and stock-raising. The Uganda Railway runs back from the coast at Mombasa 618 miles to Kisumu on Lake Victoria Nyanza, where connection is made for lake ports in Uganda. Mombasa is a port of call for numerous steamship lines of British, French, Scandinavian, Italian and Dutch ownership.

Chief exported products are beeswax, cocoa, cotton, coffee, flax, nuts, hides and skins. Figures for recent years are as follows:

Year ended	Total Imports	Total Exports
March 31	£	£
1921.....	4,151,000	3,133,000
1920.....	3,120,000	3,007,000
1919.....	3,398,000	2,499,000
1918.....	2,810,000	1,742,000
1917.....	3,024,000	1,614,000

Revenues and expenditures of the Government for recent years ending March 31st were:

Revenues in 1919, £1,549,000; 1920, £1,726,000; 1921, £1,926,000.

Expenditures in 1919, £1,571,000; 1920, £2,171,000; 1921, £1,945,000.

BRITISH EAST AFRICA (KENYA GOV'T 6% INSCRIBED STOCK, 1946-56)

Issued and outstanding £5,000,000. Dated November 15, 1921. Due September 15, 1956. Interest March and September 15. Principal and interest payable at office of the Crown Agents for the Colonies, London. Free of stamp duty. Principal repayable at par—September 15, 1956, by a sinking fund of not less than 1% per annum, formed under the management of the Crown Agents, Trustees. Redeemable at par on or after September 15, 1946, upon six months' notice. Denominations, coupon £100, £500 and £1,000.

Offered in London, November 7, 1921, at 95%.

Proceeds of loan for railroad construction and other works, for the general development of the Colony, and to repay certain loans advanced by the British Treasury for Public Works already completed.

Ceylon

Ceylon is a British Crown Colony lying off the southern extremity of India. It is administered under Letters Patent of 1910. The executive power is vested in a Governor, aided by an Executive Council of seven members, who are also members of the Legislative Council. The latter comprises 21 members, consisting of officeholders and representatives of various racial and religious groups on the island. For administrative purposes the island is divided into nine provinces, presided over by government agents. The chief source of revenue is the customs dues. Currency is the same as that of India. Capital is Colombo.

Ceylon has an area of 25,481 square miles and population of over 4,000,000. The chief exported product is tea; other important exports are cinchona (quinine), rice, tobacco, spices, rubber, pearls and other gems.

Year ended Sept. 30	Total Imports £	Total Exports £
1919.....	21,106,000	31,918,000
1918.....	11,849,000	14,209,000
1917.....	12,343,000	20,463,000

Government Revenues and Expenditures for recent years ending September 30th have been:

Revenues in 1917, £4,465,000; 1918, £4,262,000; 1919, £4,671,000.

Expenditures in 1917, £4,289,000; 1918, £4,329,000; 1919, £4,723,000.

The Government owns and operates 727 miles of railway, and in 1921 was actively pushing a program of extensions and improvements thereto.

Public Debt of the Colony December 31, 1921, was £16,060,193.

CEYLON GOVT 4½% LOAN OF 1876 AND 1878

Issued £200,000. Outstanding £200. Interest May and November 15. Agents, Crown Agents for the Colonies, London. Issued £100,000 in December, 1876, at 102, and £100,000 in January, 1878, at 105. Repayable in annual installments, by means of a cumulative Sinking Fund of 1% per annum, to be applied either by annual drawings (if any, in October) at par, or by purchase, at the option of the Government. Denominations, £1,000, £500, £200 and £100.

CEYLON GOVT 4% LOANS OF 1880-1885

Issued £1,866,000. Outstanding £226,000. Interest February and August 15th. Agents, Crown Agents for the Colonies, London. Issued £700,000 in January, 1880, at £98; £575,000 in August, 1881, at £103½ and upwards; £491,000 in November, 1883, at an average price of £99, 15s. 4d.; £100,000 in July, 1885, at an average price of £100 10s. 6d. Sinking Fund of 1% per annum cumulative, applied by annual drawings in January (for repayment at par on 15th February), or by purchase. The Sinking Fund on £200,000 commenced to accrue in February, 1885, and on other portions in 1886, 1887 and 1888. Bonds in coupon form of £1,000, £500 and £100.

CEYLON GOVT 4% INSCRIBED STOCK OF 1885-6

Issued £1,076,100. Interest February and August 15. Agents, Crown Agents for the Colonies, London. Issued in 1885-6 in exchange for 4% Bonds at par. Repayable at par on 15th February, 1934. Sinking Fund

KIMBER'S RECORD OF GOVERNMENT DEBTS

of 1% per annum, commencing at the respective dates at which the contributions would have commenced in respect of the Bonds Exchanged for Inscribed Stock, had they remained in circulation.

CEYLON GOV'T 3% INSCRIBED STOCK OF 1890 DUE 1940

Issued £2,850,000. Interest May and November 1. £300,500 (part of £450,000 offered) issued in May, 1890, at an average price of £93 2s. 10d., £149,500 being sold at prices ranging from £93 to £94 5s. £500,000 issued in April, 1894, at an average price of £96 5s. 8d.; £500,000 in November, 1894, at an average price of £100 19s. 2d.; and £1,400,000 in January, 1902, at £94 10s. Repayable at par on 1st May, 1940; sinking fund of 1% per annum. Stock is transferable free of stamp duty. Agents, Crown Agents, for the Colonies, London.

CEYLON GOV'T 3½% INSCRIBED STOCK OF 1909 (1934-1959)

Issued £1,500,000. Interest June and December 15. Issued in December, 1909, at 98½%. Repayable at par on 15th December, 1959, by a sinking fund of 1% per annum, with Government option of redemption at par on or after 15th December, 1934, on giving six months' notice. Stock certificates to bearer of £100, £500 and £1,000, coupons attached, obtainable in exchange for re-inscribed stock on payment of a fee of 2s. per cent., and same can be re-inscribed on payment of a fee of 1s. All transfers and exchanges are free of stamp duty and effected at transfer office of Crown Agents for the Colonies 1, Tokenhouse Buildings, London, E.C.

CEYLON GOV'T 4% INSCRIBED STOCK OF 1914 (1939-1959)

Issued £1,000,000. Interest April and October 15. Issued in April, 1914, at 99%. Interest is payable by warrants, which, if desired, may be sent by mail, and the principal is repayable at par April 15, 1959, against which date a sinking fund of 1% per annum is to be provided. The Government may redeem at par on or after April 15, 1939, on six months' notice. The sinking fund may be used in the purchase of stock of this issue. In regard to issue of stock certificates to bearer, transfers, etc., stock is similar to £1,500,000 of 3½% of Inscribed Stock. Agents, Crown Agents for the Colonies, London.

CEYLON GOV'T 6% INSCRIBED STOCK, DUE 1936-51

Issued and outstanding £6,000,000. Interest January and July 1. Principal repayable at par on July 1, 1951, by a sinking fund of £1.165% per annum, formed under the management of the Crown Agents Trustees, but the government of Ceylon has option of redemption at par on or after July 1, 1936, upon 6 months' notice. Denominations, coupon £100, £500 and £1,000; registered £100 and multiples. Transferable free of stamp duty.

Proceeds of loan will be used to repay to the general balance of the Colony sums advanced therefrom to the Municipal Council of Colombo, for the construction of the Colombo Drainage Works and the extension of the Colombo Water Works, and also to meet the cost of the Batticaloo-Maho and Trincomalee Light Railway, and other public works.

Offered £3,000,000 June 6, 1921 and £3,000,000 October 3, 1921, at 97%, in London.

Gold Coast

The Gold Coast derives its name from the grains of gold mixed with the sand of its rivers. The Colony lies on the west coast of Africa and has an area of 24,200 square miles and population of over a million, of whom about 2,000 are whites. The Gold Coast is a British Crown Colony, administered by a governor and council, all of whom are appointed.

Chief products exported are gold, palm oil, cocoa, mahogany and nuts. Value of imports in 1919 was £7,946,981; exports, £10,814,175.

Government revenue in 1919 was £2,601,360; expenditures, £1,781,170.

GOLD COAST 3% INSCRIBED STOCK (1927-1952)

Issued £1,038,000. Interest March and September 1. Agents, Crown Agents for the Colonies, London. Issued £1,035,000 in March, 1902, at £91 and £63,000 sold on the market in 1903. Repayable at par on 1st March, 1952, the Government having the option of redemption at par on or after 1st March, 1927, on six months' notice. Sinking Fund, 1% per annum. Free of stamp duty.

GOLD COAST 3½% INSCRIBED STOCK (1934-1959)

Issued £1,030,000. Interest May and November 1. Issued from time to time in conversion of Scrip of 3½% Convertible Bonds (£1,000,000) at the rate of £103 Stock for each £100. Repayable at par on 1st May, 1959, the Government having the option of redemption at par on or after 1st May, 1934, on giving six months' notice. Sinking Fund, 1% per annum, under the management of the Crown Agents. Stock transferable free of stamp duty.

GOLD COAST 4% INSCRIBED STOCK (1939-1959)

Outstanding £1,035,000. Interest June and December 15. Issued in June, 1914, through the Crown Agents for the Colonies, London, at 98½%. Interest is payable by dividend warrants which are forwarded by mail if desired and the principal is to be repaid at par on June 15, 1959, but the Government has reserved the right of redemption at par on or after June 15, 1939, on six months' notice. A sinking fund of 1% per annum is provided, to be invested for the redemption of the stock at its due date; this sinking fund may be applied in the purchase of stock of this issue.

GOLD COAST 6% INSCRIBED STOCK OF 1920 (1945-1970)

Issued and outstanding £4,000,000. Interest February and August 15. Repayable at par on February 15, 1970, but the Government has reserved the right of redemption at par on or after February 15, 1945, on six months' notice. Sinking fund of ½% per annum is provided to be invested for redeeming the stock at maturity date.

Issued through the Crown Agents for the Colonies, London, in January, 1920, at par.

Hong Kong

Hong Kong is a Crown Colony of the British Government, ceded by China in January, 1841. It is administered by a Governor and an Executive Council composed of public officials and two unofficial members. There is also a Legislative Council presided over by the Governor and comprising several members of the Executive Council together with six unofficial members, four of which are appointed by the Crown, one by the local Chamber of Commerce and one by the Justices of the Peace.

Hong Kong is situated off the southeast coast of China. The city (Victoria) and adjacent British territory have an area of 391 square miles and population of 598,000 (1919 official estimate), of whom about 18,000 were Europeans, the others Chinese.

Hong Kong is one of the great seaports of the world. In 1919 shipping entered and cleared at the ports was 649,168 vessels aggregating 35,615,169 tons. Of this total, 41,985 vessels of 21,072,129 tons were engaged in foreign trade, the remainder in coastwise traffic.

The monetary unit is the silver or Mexican dollar, the exchange value of which of course varies with the price of silver. At December 31, 1921, its exchange value at New York was 55 cents. Banknotes are issued by the Hong Kong & Shanghai Banking Corporation, the Chartered Bank of India, Australia & China, and the Mercantile Bank of India, Ltd.

Imports into Hong Kong were valued in 1919 at £90,651,708; exports in 1919, £103,942,934.

Government revenue in 1919 was \$16,524,975 (Mex.); expenditure \$17,915,925 (Mex.).

The public debt consists of the two bond issues described below.

HONG KONG GOVT 3½% INSCRIBED STOCK (1912-1943)

Issued and outstanding £1,485,733. Interest April and October 15. Agents, Crown Agents for the Colonies, London. Issued £200,000 in April, 1893, at an average price of £100 12s. 11d.; £141,800 in 1894 for conversion of 4% Debentures, and £1,143,933 in February, 1906, at an average price of £99 1s. Repayable at par 15th April, 1943, or, at the option of the Government, at par on or after 15th April, 1918, on six months' notice. Sinking Fund, 1% per annum applied to the purchase of stock below par. Stock transferable free of stamp duty.

HONG KONG GOVT 6% WAR LOAN OF 1916

Issued and outstanding \$3,000,000. Interest May and November at Hong Kong & Shanghai Banking Corp. Sinking fund of 1% per annum which may be applied to redemption of stock at par, on or after November 30, 1921, and the final redemption on December 31, 1928.

INDIA

AREA

1,802,629 square miles.

POPULATION

1921 (Census), 319,075,132.

1911 (Census), 315,156,396.

1901 (Census), 294,361,056.

In 1911 the British-born population was 122,919; other Europeans 13,076.

GOVERNMENT AND FINANCE

India is nominally an empire under the suzerainty of the British Crown. It is composed of a number of states administered by hereditary native rulers, and several provinces or districts directly administered by the British authorities. The supreme executive authority is vested in the Viceroy, or Governor-General, appointed by the Crown. There has recently been created an Indian Legislature consisting of the Governor-General and two Chambers, viz., the Council of State of not more than 60 members and the Legislative Assembly. The Assembly contains 144 members, of whom 26 are officials and 103 are elected. The Assembly is presided over by a President appointed by the Governor-General. The legislature has power, subject to certain restrictions, to make laws for all persons within British India, for all subjects within the Native States, and for all native Indian subjects of the King in any part of the world. The Governor-General, with the consent of the Crown and approval of Parliament, may enact certain measures against the wish of either branch of the Indian Legislature, but it is the declared policy of the British Government to promote "the increasing association of Indians in every branch of the administration, and the gradual development of self-governing institutions with a view to the progressive realization of responsible government in India as an integral part of the British Empire."

The Government of India Act 1919, applying to the provinces of Madras, Bombay, Bihar, Oressa, United Provinces, Punjab, Central Provinces and Assam, classifies governmental functions as "Central" and Provincial, the latter being reserved to the Provincial Governments. Certain "Central" functions, such as the collection of income tax, etc., may be administered by the Provincial authorities as agents of the Central Government. The Governor-General in Council may intervene in the administration of Provincial functions when it is necessary to safeguard Central interests or to decide questions concerning two or more provinces. Certain revenues are definitely allocated to the Provinces, which are required to furnish contributions to the Central Government as a first charge on their revenues. The Provinces are now permitted to raise loans on the security of revenues allotted to them.

The Provincial Governments are subdivided into municipalities. The municipal bodies impose taxes, borrow money, contract and pay for improvements and make other expenditures with the sanction of the Provincial Government. By the Local Self-Government Act of 1883-84, popular election of local officials was extended in large measure all over India.

KIMBER'S RECORD OF GOVERNMENT DEBTS

CURRENCY

Monetary Unit, Silver Rupee=\$0.3244 U. S.

One lakh=100,000 rupees (Rs. 100,000) and is written Rs. 1,00,000.

One crore=100 lakhs (or 10,000,000 rupees) and is written Rs. 1,00,00,000.

India is on a gold exchange standard. The currency of the country consists of British gold sovereigns and half-sovereigns, and the silver rupees. All are legal tender at the fixed rate of 1s. 4d. per rupee (i. e., 15 rupees=£1). There are two reserves, the Gold Standard Reserve and the Paper Currency Reserve. Funds of the Gold Standard Reserve are entirely in gold and gold securities, and are derived from profits on rupee coinage and from interest on investments.

Paper Currency—By the Paper Currency Law of 1910 notes are issued in denominations of 5, 10, 50, 100, 500, 1,000 and 10,000 rupees. Notes of 5, 10, 50 and 100 rupees are legal tender throughout British India and negotiable at any office of issue. Notes of higher denominations are legal tender only in the currency circle where issued. There are seven currency circles with offices of issue at Calcutta, Madras, Bombay, Rangoon, Lahore, Cawnpore, Karachi.

Notes in circulation must be secured by reserve equal to their full value. This reserve may be in gold, silver or securities of the Government of India or of the United Kingdom.

FOREIGN COMMERCE

Year ended	(In U. S. Dollars)				Per Cent.
	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports to U. S.	
Mar. 31					
1921....	See Note	*56,770,000	..	.....	*78,189,000 ...
1920....	1,046,611,720	*99,857,000	9.5	947,020,920	*176,076,000 18.6
1919....	548,403,000	52,391,000	9.6	776,394,000	107,543,000 13.9
1918....	488,013,000	38,329,000	7.8	757,857,000	99,169,000 13.0
1917....	485,420,000	35,545,000	7.3	756,431,000	101,160,000 12.4
1916....	426,112,000	25,537,000	5.9	624,645,000	68,609,000 11.0
1915....	447,488,000	15,183,000	3.4	575,820,000	56,265,000 9.8
1914....	594,521,000	15,544,000	2.6	792,359,000	70,657,000 8.9
1913....	522,389,000	16,881,000	3.2	782,413,000	60,963,000 7.8
1912....	449,582,000	17,164,000	3.8	719,334,000	50,567,000 7.0
1911....	419,686,000	11,323,000	2.7	664,676,000	43,312,000 6.5

Values of imports and exports are based on wholesale market prices.

*Figures of the U. S. Department of Commerce.

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Actual Revenue	Actual Expenditure
Mar. 31	£	£
*1922.....	110,500,000	129,000,000
*1921.....	104,772,000	102,258,000
1919.....	110,000,000	104,000,000
1918.....	98,870,000	98,785,000
1917.....	96,775,000	90,786,000
1916.....	84,414,000	85,602,000
1915.....	81,158,000	82,943,000
1914.....	85,207,000	82,895,000
1913.....	86,862,000	83,755,000

*Budget estimate.

The above figures do not include capital expenditures on account of State Railways and irrigation works.

BRITISH EMPIRE

NATIONAL PUBLIC DEBT

Year ended Mar. 31	Funded and Unfunded Debt		
	In India £	In England £	Total £
1920.....	217,230,000	193,730,000	410,960,000
1917.....	143,738,929	174,144,724	317,883,653
1916.....	145,028,000	175,172,000	320,000,000
1915.....	137,538,665	183,190,353	320,729,023
1914.....	130,326,365	177,064,757	307,371,122
1913.....	124,309,471	179,179,193	303,988,664
1912.....	120,165,995	182,986,597	303,152,992

The Government of India agreed to contribute £100,000,000 towards Great Britain's war expenditures. The various war loans described on following pages were issued to provide for this contribution.

An official paper gives the interest bearing debt of the Government outstanding in England as \$170,608,968 (March 31, 1921).

Government Bond Issues in Detail

Note.—All India Government securities in England are domiciled with the Bank of England (and the 3½, 3 and 2½ % sterling stocks also with the Bank of Ireland), and, excepting East India, Eastern Bengal, South Indian and Great Indian Peninsula Railway debenture stocks, are transferable free of Stamp Duty.

GOVT OF INDIA 3½ % STOCK OF 1887-1888

Issued £94,659,837. Outstanding £89,414,071. Interest January 5, April 5, July 5 and October 5. The stock may be redeemed on or after January 5, 1931, upon one year's notice by the Secretary of State of India. Transfers are free of stamp duty. All payments at London in sterling.

GOVT OF INDIA 3% STOCK OF 1894

Issued £66,749,725. Outstanding £65,109,188. Interest January 5, April 5, July 5 and October 5. The stock may be redeemed on or after October 5, 1948, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. All payments at London in sterling.

GOVT OF INDIA 2½ % STOCK OF 1896

Issued £11,900,000. Outstanding £11,684,986. Interest January 5, April 5, July 5 and October 5, and the stock may be redeemed on or after October 5, 1926, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. All payments at London in sterling.

4½ % RUPEES LOAN 1870-1877

Outstanding Res. 1,00,00,000. Interest January and July 4 in rupees. Repayable after 101 years. Loan from Maharajah Holkar for Indore State Railway.

GOVT OF INDIA 3½% RUPEE LOAN OF 1894

Outstanding Rs. 87,98,32,727. Interest February and August 1, as regards 20,90,58,000 rupees, known as the 1842-3 loan; June 30, and December 31 on 29,41,73,527 rupees, known as the 1854-5 loan; May 1 and November 1 on 33,95,17,000 rupees, known as the loan of May 1, 1865; and January 16 and July 16 on 3,65,84,200 rupees, known as the 1879 loan. Can now be paid off at any time on the expiration of the three months' notice. Issued in conversion of pre-existing 4% loans.

GOVT OF INDIA 3% RUPEES LOAN, 1896-7

Outstanding Rs. 6,61,57,750. Interest payable June 30 and December 31; principal is repayable at any time on or after December 31, 1916, on three months' notice. Holders may convert into the 3½% rupee loan of 1900-1 at the rate of 700 rupees of the 3%'s for 600 rupees of the 3½'s. Permission to convert may be withdrawn on six months' notice being given.

GOVT OF INDIA 3½% RUPEE LOAN OF 1900

Outstanding Rs. 31,11,43,400. Interest payable June 30 and December 31, the loan cannot be repaid before December 31, 1920, nor until the expiration of three months after notice of payment. Holders in India have the option of converting their holdings into the above 3½% rupee issue.

Placed in India at various times since the year 1900. Recent issues were 25,000,000 rupees in July, 1909, at 96¼% and upwards, 15,000,000 rupees in July, 1910, at 95 15-16% and upwards, 20,000,000 rupees in July, 1911, at 96¼% and upwards, 30,000,000 rupees in July, 1912, at 96¼% and upwards, 30,000,000 rupees in July, 1913, at 96½% and upwards, and 50,000,000 rupees in July, 1914, at 95 9-16% and upwards.

4% RUPEES RAILWAY LOAN

Outstanding Rs. 1,50,00,000. The loan is perpetual. From Maharajah Scindia for State Railways.

4% RUPEES RAILWAY LOAN

Outstanding Rs. 47,00,000. The loan is repayable on one year's notice, to be given after December 1, 1917. From Nawab of Rampur.

4% RUPEES GWALIOR LOAN OF 1887

Outstanding Rs. 62,00,000. Interest payable 15th of March and September. Repayable by annual installments of 12 lakhs.

4% RUPEES TERMINABLE LOAN

Outstanding Rs. 4,99,86,000. Issued in August, 1915, at par. Interest is payable May 31 and November 30. The loan is in the form of promissory notes, and is repayable at par on November 30, 1923, with option to the Government to redeem the whole or part of the loan on or after November 30, 1920, on three months' notice.

4% RUPEES CONVERSION LOAN, 1916-17

Outstanding Rs. 9,90,07,100. Int. pay. A. & O. Issued in June, 1916, at par. Due December 1, 1963. Redeemable in whole or part after October 1, 1931, on three months' notice.

GOVT OF INDIA 5% WAR LOAN OF AUGUST 15, 1917
(First War Loan)

Note.—Installment allotments paid in full after August 15, 1917, dated February 15, 1918.

Issued and outstanding Rs. 24,67,99,800. Interest Feb. 15 and Aug. 15. Note.—The amount given above is total amount as of Feb. 28, 1918, of this issue, 5½s, due 1920, 5½s, due 1922, and Post Office Certificates. Interest subject to Income Tax and Supertax, except where issued through the Post Office and deposited with the Accountant General, Posts and Telegraphs and then only for so long as they are deposited. Denomination—Bearer bonds, 100 rupees and multiples thereof, promissory notes transferable by endorsement and inscribed stock certificates by deed. Redeemable in whole or in part at par on or after Aug. 15, 1929, on three calendar months' notice in the Gazette of India.

Principal repayable at par August 15, 1947.

Depreciation Fund—For the purpose of providing against depreciation in the market price of this loan the Government of India undertakes to set aside annually a sum equal to one and one-half per cent. of the amount of this loan to form a fund to be used for the purchase of securities of the loan for cancellation whenever the market price falls below the issue price.

Subscriptions were received from March 15 to June 15, 1917, and through Post Offices to October 15, 1917, at 95, to yield about 5.34%.

GOVT OF INDIA 5½% WAR BONDS OF AUGUST 15, 1917
(Second War Loan)

Note.—Installment allotments paid in full after August 15, 1917, dated February 15, 1918.

Outstanding Rs. 19,17,95,582 (1920); Rs. 11,32,70,363 (1922).

Due in two maturities, Aug. 15, 1920, and Aug. 15, 1922. Issued—See 5% War Loan. Interest Feb. 15 and Aug. 15. Exempt from Income Tax but not from Supertax. Bearer bonds, 100 rupees and multiples thereof, promissory notes transferable by endorsement and inscribed stock certificates transferable by deed. Not redeemable before maturity. Subscriptions received from March 15, to June 15, 1917, and through Post Offices to Oct. 15, 1917, at 100, to yield 5.50%.

GOVT OF INDIA 5½% WAR LOAN OF 1918
(Third War Loan)

Issued at par. Redeemable at par on September 15, 1923. Interest March 15 and September 15. Interest free of Indian income-tax but not of super-tax if otherwise payable by the holder.

Outstanding Rs. 2,15,21,050 (1923).

GOVT OF INDIA 5½% WAR LOAN OF 1918
(Fourth War Loan)

Issued at par in June-September, 1918. Outstanding Rs. 4,19,05,490 (1925); Rs. 25,20,36,653 (1928). Repayable; War Bonds (1925) at 103% on September 15, 1925; War Bonds (1928) at 105% on September 15, 1928. Interest free of Indian income-tax but not of super-tax if otherwise payable by the holder. Indian Treasury Bills accepted in payment at a discount of 4% per annum; also at 1s. 6d. per rupee. British Treasury Bills tendered in England, at 3½% discount.

GOV'T OF INDIA 5% RUPEE LOAN OF 1919, DUE 1945-55

Outstanding Rs. 21,28,31,000. Interest April and October 15. Loan of unlimited amount issued at 95, open to subscription in India from July 2 to August 30, 1919, inclusive. Loan is repayable at par not earlier than October 15, 1945, and not later than October 15, 1955. Sinking fund of 1½% set aside annually. Exempt from Indian income-tax.

Indian War Bonds of all issues accepted at par in subscription to the loan. Indian Treasury Bills also accepted subject to discount of 4% per annum on the unexpired portion of the currency of the bills.

Loan issued in form of stock or promissory notes, exchangeable free of cost for bearer bonds when the latter are available.

NOTE.—A further issue (unlimited) of this loan was announced at 95% in July-August, 1920. Indian War Bonds of 1920 to 1923 being accepted at par and War Bonds 1925 and 1928 as equivalent to Rs. 102.4 and 103.4 respectively.

GOV'T OF INDIA 10-YEAR 6% RUPEE BONDS OF 1920

Amount authorized: unlimited. Issued: Rs. 28,00,00,000. Dated August 15, 1920, due August 15, 1930. Interest at 6% payable February 15 and August 15. Principal and interest payable in rupee currency, free of Indian income tax but not supertax. Coupon and registered bonds. Offered for public subscription at par from July 5 to August 14, 1920.

GOV'T OF INDIA 5% RUPEE BONDS OF 1920

Amount authorized: unlimited. Amount issued: not available. Dated October 15, 1920, due October 15, 1955. Interest payable April 15 and October 15. Principal and interest payable in rupee currency, free of Indian income tax but not supertax. Redeemable at par at the option of the Government any time on and after October 15, 1945. Coupon and registered bonds. Offered for public subscription at 95 from July 5 to August 14, 1920.

To provide against depreciation in the market value of this issue, 1½% of the aggregate amount is set aside annually as a fund to be used for the purchase and cancellation of bonds when the market price falls below the issue price.

GOV'T OF INDIA 6% RUPEE LOAN OF 1921

5-Year Bonds 1921-1926

10-Year Bonds 1921-1931

Issued and outstanding Rs. 47,60,89,900. Interest March and September 15. Principal of 5-year bonds repayable at par September 15, 1926, and of 10-year bonds repayable at par September 15, 1931. Free of income tax but not supertax. These securities in the form of registered stock or promissory notes in denomination of 100 Rupees and multiples.

Issued partly in conversion of Indian War bonds maturing in 1921 and 1922, subscriptions being accepted payable in these war bonds at par.

Offered in London by the Imperial Bank of India at par in June, 1921, and in India at par from June 20 to July 30, 1921.

GOV'T OF INDIA 7% STERLING LOAN OF 1926-1931

Issued and outstanding £7,500,000. Interest April 5 and October 5. Dated June, 1921. Due October 5, 1931. Principal and interest payable in London at the Bank of England.

Principal repayable at par on October 5, 1931, but the Government of India reserves the right to redeem the Loan at 102, on any interest date from and after October 5, 1926, upon three months' notice. Denominations coupon £50, £100, £500 and £1,000. Bonds to Bearer convertible into Inscribed Stock without payment of any fee. Free of stamp duty.

Stock and Bonds of this issue are convertible at the holder's option into Government of India 3% Stock as follows: as on October 5, 1921, April 5 and October 5, 1922, £202 of 3% Stock for each £100 converted; as on April 5 and October 5, 1923, £200 of 3% Stock for each £100 converted; as on April 5 and October 5, 1924, £198 of 3% Stock for each £100 converted.

GOVT OF INDIA 5½% STERLING LOAN, 1932

Issued and outstanding £10,000,000. Interest January 15 and July 15. Dated January 15, 1922. Repayable at par January 15, 1932. All payments in sterling at the Bank of England, London. Issued in the form of Stock or Stock Certificates to bearer (which are equivalent to Bonds to bearer). Denominations £50, £100, £500 and £1,000. Stock convertible into Stock Certificates to bearer with coupons attached, and Stock Certificates into Stock without payment of any fee. Free of stamp duty.

Issued, under the provisions of the East India Loans Act of 1910, and previous acts, for Indian Railway purposes.

Offered December 13, 1921, by the Bank of England, at 93½%, also in India.

MYSORE PROVINCE RUPEE LOAN OF 1921

10-Year 7% Bonds due 1931

30-Year 6¼% Bonds due 1951

Issued and outstanding—not yet available. Interest April and October 1. Principal repayable at par, for the 10-year bonds October 1, 1931, for the 30-year bonds October 1, 1951. The Government has option of paying off the 1951 loan at par at any time in or after 1941. All payments in rupees in India free of income tax.

Issued partly in conversion of Indian Government 5½% war bonds due 1921, 1922, 1923, 1925 and 1928 and 6% bonds due 1926, 1930 and 1931, subscriptions being accepted payable in these bonds at various adjusted rates.

Offered in India and in London in October, 1921, at par for the 10-year bonds and 97¼ for the 30-year bonds, subscriptions in London being payable at current exchange rates.

CALCUTTA PORT COMMISSIONERS 7% DEBENTURES, DUE JULY 1, 1951

Issued and outstanding £1,000,000. Interest January and July 1. Principal repayable at par July 1, 1951. Redeemable in whole or in part after 10 years from date of issue, upon six months' notice. All payments made at P. and O. Banking Corp., London. Denomination coupon £100.

The Commissioners undertake to purchase annually in the market, beginning in 1926, debentures of this issue in amount not less than 2% of the original issue, provided they can be obtained at par or less.

This loan was raised to finance payment for improvements and extensions in the Port of Calcutta.

Offered in London in July, 1921, at par and interest, by the P. and O. Banking Corporation and others.

Irish Free State

Area (excluding North Ireland not at present included in the "Free State")—25,592 square miles.

Population (not including Northern Island, Census of 1911)—3,139,688.

GOVERNMENT AND FINANCE

The Irish Free State was created early in 1922 through an agreement between members of the British Cabinet and representatives of the revolutionary party in Ireland. The treaty was ratified by the British Parliament and accepted by the Dail Eirann (Parliament of Southern Ireland). Under this agreement, Ireland is a self-governing dominion within the British Empire similar to Canada, Australia and New Zealand. The representative of the British Crown in Ireland is to be appointed in like manner as the Governor-General of Canada and in accordance with the practice observed in making such appointments. Under the Government of Ireland Act of 1920, Northern Ireland was created a separate political district and is not included in the present Irish Free State.

The only reference to finance in the agreement is the statement in paragraph 5, under which the Irish Free State agrees to assume liability for the service of the British Public Debt and towards the payment of war pensions in such proportions as may be determined as fair and equitable. In default of an agreement, the proportion is to be determined by the arbitration of one or more independent persons being citizens of the British Empire.

NATIONAL WEALTH

Ireland is primarily an agricultural and stock-raising country, three-fourths of its area being well adapted to these industries. The land is fertile and easily cultivated. The largest single item of export is live animals—cattle, sheep and swine; other important exports are dairy products, eggs and poultry. The growing of flax for the linen industry has increased rapidly since the practical elimination of Russia as a source of supply.

Ireland is handicapped industrially by lack of mineral wealth. Coal is of inferior quality and production only about 90,000 tons annually; the country imports about 4,500,000 tons of coal a year from England.

FOREIGN COMMERCE

The values of imports and exports shown below are as officially reported for all Ireland, no separate figures for the Southern State being available.

Year	Total Imports £	Total Exports £
1920.....	203,750,000	204,715,000
1919.....	158,716,000	176,052,000
1918.....	126,016,000	152,931,000
1917.....	119,181,000	133,805,000
1916.....	104,517,000	107,171,000
1915.....	87,257,000	84,463,000
1914.....	74,125,000	77,311,000

BRITISH EMPIRE

Of the total imports into Ireland, Great Britain supplied in 1918, 88.1%; in 1919, 83.4%; in 1920, 78.3%. Of the total exports from Ireland, Great Britain took in 1918, 99.6%; in 1919, 98.9%; in 1920, 99.1%.

REVENUES AND EXPENDITURES

An annual return of the British Imperial Revenue shows that in the financial year 1920-21 Ireland contributed £48,843,000 to the imperial revenue or about 4.52% of the total as against £50,615,000 or 4.85% the previous year. Expenditures for Ireland in the year 1920-21 were £32,976,000 of which £28,976,000 was for civil government charges, £639,000 for customs and Excise and Ireland Revenue Departments, and £3,361,000 for Post Office services. Ireland's contribution to the Imperial Services therefore was £15,867,000 or 2.02% of the total for the United Kingdom. This amount is arrived at after debiting to local expenditure £3,944,000 in respect to the bread subsidy, a charge which has now ceased.

DEBT

A loan of £1,000,000 was reported to have been granted to the Provincial Government in January, 1922, by the Bank of Ireland. In addition to this indebtedness, there are outstanding in the United States certificates of the former Irish Republican Government (estimated at about \$6,000,000) which are made payable only after the evacuation of the British Army and the recognition of the independence of the Irish Republic. A dispatch to the New York Herald, December 7th, 1921, reports a statement by the personal representative of the former President of the Irish Republic that the certificates would be honored by the Irish Free State and that it is planned to give bonds to the holders of these certificates.

Jamaica

An island of the British West Indies, about 90 miles south of Cuba. Area, 4,207 square miles, about one-tenth the size of Cuba. Coast districts and hillsides very fertile, interior mountainous. Population estimated at 893,580 (1920).

Jamaica is a Crown Colony of Great Britain, administered by a Governor, appointed by the Crown, who is assisted by a Privy Council and a Legislative Council. The Governor is President of the Legislative Council, which consists, of 5 ex-officio, 10 appointed, and 14 elected members. The term of the elected members is limited to five years. For local administration, the colony is divided into fifteen parishes governed by local elected boards. Women were enfranchised in 1919. The currency system is the same as that of Great Britain, but American money is also in circulation.

Chief products of Jamaica are bananas, sugar, Jamaica rum, cocoanut, cocoa and coffee. Trade is mostly with Great Britain, United States and Canada.

Total imports into Jamaica: In 1918, £3,376,000; in 1919, £5,086,000; in 1920, £10,313,000.

Total exports from Jamaica: in 1918, £2,685,000; in 1919, £5,627,328; in 1920, £7,146,000.

Government revenues, year ending March 31: in 1919, £1,157,304; in 1920, £1,802,778.

Government expenditures, same years: in 1919, £1,228,608; in 1920, £1,444,818.

Public Debt, March 31, 1921, £3,912,574.

GOV'T OF JAMAICA 4% BONDS

Issued £839,000. Outstanding £27,200. Interest February and August 15. Agents, Crown Agents for the Colonies. Principal repayable by annual installments (commenced 1887) by means of a sinking fund of 1% per annum.

GOV'T OF JAMAICA 4% INSCRIBED STOCK (1934)

Issued and outstanding £1,099,048. Interest February and August 15. Agents, Crown Agents for the Colonies. £914,622 issued in conversion of 4½ and 4% Bonds under an option which expired 31st December, 1886. £180,100 issued in September, 1892, at an average price of £108 10s. 10d. Repayable at par on 15th August, 1934. Sinking Fund, 1% per annum.

GOV'T OF JAMAICA 3% INSCRIBED STOCK (1922-1944)

Issued and outstanding £200,000. Interest January and July 1. Agents, Crown Agents for the Colonies. Issued in June, 1897, at an average price of £100 1s. 6d. Repayable at par on 1st July, 1944, with Government option of redemption at par on or after 1st July, 1922, on six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty.

GOV'T OF JAMAICA 3½% INSCRIBED STOCK (1919-1949)

Issued and outstanding £1,493,600. Interest January and July 24. Agents, Crown Agents for the Colonies. Authorized by Law No. 12 of

BRITISH EMPIRE

1899 for the conversion of the 4% First Mortgage Bonds of the Jamaica Railway Company and issued in 1909. Repayable at par 24th January, 1949, the Government having the option of redemption at par on or after 24th January, 1919, on six months' notice. Stock transferable free of stamp duty.

GOV'T OF JAMAICA 5% INSCRIBED STOCK OF 1930

Issued and outstanding £170,000. Interest January and July. Due 1930. Sinking fund 8% per annum.

Mauritius

An island in the Indian Ocean, about 500 miles east of Madagascar. Area, 705 square miles; population, 376,813 (1919).

Mauritius is a Crown Colony of Great Britain, administered under Letters Patent by a Governor aided by an Executive Council of local officials. There is also a Council of Government, consisting of the Governor and 27 members, nine of which are appointed by the Governor, ten elected under a moderate franchise, and the remainder made up of officials. St. Louis, the port of the colony, has a municipal organization. The currency system is the same as that of India.

Chief products of Mauritius are sugar, cocoanut oil and rum.

Imports in 1919, £3,185,802.

Exports in 1919, £8,524,164.

Government revenue in 1919, £920,871.

Government expenditure in 1919, £980,757.

MAURITIUS GOV'T 4% DEBENTURES

Issued £700,000. Outstanding £10,900. Interest May and November 15. Agents, Crown Agents for the Colonies, London. Issued March, 1880, and subsequently in exchange for 6% Debentures. Repayable at par by 1923, by means of a cumulative Sinking Fund of 1% per annum, to be applied either by annual drawings at par or by purchase. Drawings take place in April, repayment being made on 15th May. Bonds in coupon form of £1,000, £500 and £100.

MAURITIUS GOV'T 4% INSCRIBED STOCK (1937)

Issued £483,190. Outstanding £482,390. Interest February and August 1. Agents, Crown Agents for the Colonies, London. The first issue of £100,200 was made in July, 1887, at an average price of £100 9s. 2d., and £209,800 in March, 1888, at an average price of £107 15s. 8d. £172,391 in conversion of 4, 4½ and 6% Debentures. Repayable at par on 1st August, 1937. Sinking Fund, 1% per annum. Stock is transferable free of stamp duty.

MAURITIUS GOV'T 3¼% INSCRIBED STOCK (1930-1955)

Issued and outstanding £150,000. Interest June and December 15. Repayable at par 15th December, 1955, with Government option of redemption at par on or after 15th December, 1930, on six months' notice. Sinking Fund, 1% per annum. Inscribed stock cannot be exchanged into certificates to bearer. Agents, Crown Agents for the Colonies, London. Issued in December, 1905, at an average price of £97 0s. 8d. Ranks after a charge of £24,000 a year in respect of the guaranteed loan of £600,000 raised under the provisions of Ordinances Nos. 4 and 12 of 1892.

MAURITIUS GOV'T 3% INSCRIBED STOCK OF 1893

Issued and outstanding £600,000. Dated January 1, 1893. Interest January and July 1. Repayable at par on 1st January, 1940, by the operation of a Sinking Fund of 1% per annum, to be applied under the direction of the Treasury. Certificates to bearer of £100, £500 and £1,000 each. Transfers free of stamp duty.

Agents, Crown Agents for the Colonies, London. Principal and interest guaranteed by the Imperial Government. Issued in January, 1893, at an average price of £105 7s. 10d., and secured on the general revenues and assets of the Government of Mauritius, with priority over any charges thereon not existing on 27th June, 1892.

NEW ZEALAND

Area, 104,751 square miles. Population, 1921 (Census) 1,218,270.

Currency; monetary unit is £ sterling—\$4.8665 U. S. Other coins are the same as Great Britain. Bank-notes are those of the Bank of New Zealand, covered £ for £ in gold. Circulation in 1914, about £2,000,000; in 1920 over £5,500,000, in 1921 £4,741,492.

FOREIGN COMMERCE

Year	Total Imports	(U. S. Dollars.)		Total Exports	Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	Per Cent. from U. S.			
1921..	See Note	*28,072,000	...	.....	*9,839,000	...
1920..	298,890,000	*48,754,000	...	225,818,000	*25,568,000	...
1919..	148,000,000	*28,171,000	...	161,000,000	*21,329,000	...
1918..	117,435,000	26,632,000	22.7	134,926,000	19,605,000	14.5
1917..	101,804,000	18,983,000	18.6	153,769,000	9,219,000	6.0
1916..	121,883,000	21,212,000	17.4	155,908,000	9,524,000	6.1
1915..	104,486,000	12,654,000	12.1	142,475,000	3,991,000	2.8
1914..	106,363,000	11,110,000	10.4	127,801,000	5,003,000	3.9
1913..	108,466,000	10,259,000	9.5	111,865,000	4,840,000	4.3
1912..	102,082,000	9,975,000	9.8	103,522,000	3,007,000	2.9
1911..	95,120,000	8,186,000	8.6	92,602,000	2,115,000	2.3

*Figures of the U. S. Department of Commerce.

Above figures are frontier values based on invoices, c. i. f. for imports and f. o. b. for exports.

Official New Zealand figures of total trade are as follows:

Year	Total Imports	Total Exports
	£	£
1920.....	61,596,000	46,442,000
1919.....	30,672,000	53,970,000
1918.....	24,237,000	28,516,000
1917.....	20,919,000	31,588,000
1916.....	26,339,000	33,287,000
1914.....	21,856,000	26,261,000
1913.....	22,288,000	22,987,000

GOVERNMENT AND FINANCE

New Zealand is a self-governing dominion of the British Empire. The Governor General, appointed by the Crown, has the power of assenting to or withholding assent from legislation or of referring approval to the Crown. The Legislature consists of a General Assembly or Parliament of two chambers—a Legislative Council and a House of Representatives. The Legislative Council in 1920 had thirty-seven members who were appointed, with the exception of one life member, for a period of seven years. Provision is made by the Legislative Council Act, 1914, for the ultimate creation of an elective Upper Chamber, but the date at which the act is to become effective was not fixed in 1920. The House of Representatives is composed of 76 members for European electorates and four for native (i. e. Maori) constituencies. The franchise is a broad one and

KIMBER'S RECORD OF GOVERNMENT DEBTS

with certain minor exceptions, any registered elector, male or female, is eligible for election. As in the United States, Canada and Australia, revenue bills must originate in the House of Representatives.

For Local Administration, New Zealand is divided into counties (constituting largely the rural districts) and boroughs. The counties are subdivided into ridings. There are also about 36 independent towns and a number of road, river, drainage, water supply, etc., districts. These local self-governing bodies have independent taxing and borrowing powers.

GOVERNMENT REVENUE AND EXPENDITURE

Year Ended March 31	Actual Revenue £	Actual Expenditure £
1921.....	34,192,986	28,068,731
1920.....	26,081,340	23,781,924
1919.....	21,995,000	18,674,000
1914.....	11,961,000	11,826,000

The above figures cover the revenue and expenditure of the Consolidated Fund only. Other activities of the Government, such as the Public Works Fund, the State Advances, Public Trust and Government Insurance Offices are not financed out of the Consolidated Fund but are separate and distinct from it.

NATIONAL PUBLIC DEBT

As of March 31, 1920, the External Debt was £99,098,973; Internal Debt £102,076,777; Total Debt £201,170,755. A considerable portion represents productive undertakings, the official classification being: Reproductive, £37,669,524; Investments, £46,345,605; Indirectly Reproductive, £13,986,145; Not Reproductive, £103,169,481. The reproductive debt is represented by Railways, Telegraphs, Telephones (all State-owned), State Coal Mines, State Electric Supply, etc. These services pay interest and sinking fund charges from their own revenues.

The Government owns 2,983 miles of railways on which there had been expended for construction and equipment to March 31, 1919, £36,168,000. Operating Results for year, March 31, 1919; Revenues, £4,988,632; Expenses, £3,308,575; Net revenues, £1,680,057.

Government Bond Issues in Detail

NEW ZEALAND GOV'T 4% CONSOLIDATED STOCK (1929)

Issued and outstanding £30,100,402. Interest May and November 1. Issued as follows: £5,371,200 in 1880-1881 for conversion of the 5% loan of 1879; £8,067,800 offered by tender, 1883, 1884, 1885, 1886 and 1888; £15,711,302 issued between 1883 and 1892 in conversion of other loans; and £200,000 in 1915. Repayable at par 1st November, 1929. Stock transferable free of stamp duty. All payments in London at the Bank of England.

NEW ZEALAND GOV'T 3½% STOCK (1940)

Issued and outstanding £17,568,932. Interest January and July 1. £2,700,000 offered for tender in October, 1889, at a minimum price of 95%, for the purpose of paying off the 5% Loan of 1879 and the 5%

10-40 Loan of 1878. Average price obtained, £95 16s. 8d. The balance has been issued from time to time in conversion of Debentures (£1,017,572 during the year 1912). Repayable at par 1st January, 1940. Stock transferable free of stamp duty. All payments in London at the Bank of England.

NEW ZEALAND GOVT 3% INSCRIBED STOCK (1945)

Issued and outstanding £9,659,980. Interest April and October 1. £1,500,000 issued in May, 1895, at an average price of £94 8s. 9d. £26,620 in 1896, in conversion of £24,200 Debentures; £60,000 in June, 1903, and £4,108,359 for various conversions. (£2,886,596 is held on behalf of certain public trust funds in the Colony as an investment, and will not be placed on the market for sale without previous public notification.) £1,000,000 issued in February, 1889, at an average price of £96 11s.; £1,500,000 in November, 1901, at £94; £1,250,000 in February, 1903, at £94 10s. £240,000 issued under the Government Advances to Settlers Acts, and £35,000 under the Aid to Public Works and Land Settlement Act, 1899. Repayable at par 1st April, 1945. Stock transferable free of stamp duty. All payments in London at the Bank of England.

NEW ZEALAND GOVT 4% STOCK

Issued and outstanding £10,884,628. Interest February and August 1. Registered or Coupon bonds, of which £3,000,000 was issued in February, 1913, through the Bank of England at 98, £1,342,500 was issued by subsequent creations under deed poll, £1,952,128 was issued in conversion of a portion of the undermentioned debentures of 1913, and £4,590,000 in entire conversion at 102% of £4,500,000 4% ten-year convertible debentures, issued in January, 1914. Principal is repayable at par February 1, 1963. The government, however, may redeem at par on or after February 1, 1943, on three months' notice. The stock is trusted with the Bank of England, and is transferable free of stamp duty. All payments in London at the Bank of England.

NEW ZEALAND GOVT 4% 10-YEAR DEBENTURES

Issued £3,500,000. Outstanding £1,567,200. Interest February and August 1. Issued in October, 1913, through the Bank of England, at the price of 98½%. The debentures are of £100, £500 and £1,000 each, have coupons payable February 1 and August 1, and are redeemable at par on August 1, 1923. All payments in London at the Bank of England.

Holders had the option of conversion into New Zealand government 4% inscribed stock (1943-63) at the rate of £101 of stock for every £100 of debentures, at any time prior to August 1, 1918, while applicants who signed an undertaking to convert their allotments as soon as fully paid into the above-mentioned stock received preferential consideration, and those who paid up in full and converted their allotments by December 30, 1913, received a full six months' int. £1,932,800 have been converted into stock, leaving the amount outstanding of debentures, £1,567,200.

NEW ZEALAND GOVT 4½% OF 1915

Issued and outstanding £2,000,000. Interest May and November 6. Issued in New Zealand November, 1915, at par. Interest free of income tax and holders may claim principal payments at the end of five, ten,

fifteen, twenty or twenty-five years. Payments at State Treasury Wellington, N. Z.

NEW ZEALAND 4% GOV'T DEBENTURES

To bearer in denominations of £100, £500, £1,000, £5,000 and £10,000. Interest at 4% for £53,800 issued in London. Interest payable at High Commissioner's office, 415 Strand, W. C. 2.

NEW ZEALAND 4½% WAR LOAN OF SEPT 1, 1916
(First War Loan)

Due Sept. 1, 1941. Issued and outstanding £8,000,000. Interest March and September 1, in New Zealand. Redeemable on and after Sept. 1, 1930. Subscriptions were received during August, 1916, at 100 to yield 4.50%.

NEW ZEALAND GOV'T 4½% WAR LOAN OF SEPT. 2, 1917
(Second War Loan)

Due Nov. 15, 1938. Issued and outstanding £12,000,000. Interest May 15 and Nov. 15 free of exchange at the Treasury at Wellington, or in London, or in Australia as may be arranged. Principal payable at the Treasury at Wellington. Principal and interest free of taxation. Coupon bonds, £100 and upward, and Inscribed Stock £100 and upward, and non-transferable stock accepted by the Government in payment of death duties. Not redeemable before maturity. Subscriptions were received during September, 1917, at 100 to yield 4.50%.

Legal Tender Privilege, of the total amount of £12,000,000 authorized £1,000,000 was set aside in the form of non-transferable stock to be accepted in payment of New Zealand death duties. This stock was exchangeable at the Treasury for other available securities.

NEW ZEALAND GOV'T 4½% WAR LOAN OF 1918
(Third War Loan)

Due twenty years from date of issue. Issued and outstanding £9,500,000. Interest April and October 1 at State Treasury, Wellington, N. Z. Free of income tax. Subscriptions were received from April 3 to April 8, 1918, at par. As an alternative the Government offered Post Office War Loan stock, maturing in ten years, with interest at 5% subject to income tax; but this form of stock was limited to persons whose total subscription did not exceed £500.

NEW ZEALAND GOV'T 5½% INTERNAL LOAN OF 1920

Issued and outstanding £4,500,000. Repayable in 12 years. Interest, subject to income-tax. Loan issued in inscribed stock, bearer bonds and Post Office Certificates. Issued for repatriation purposes, chiefly for settlement of soldiers on the land. Subscription closed November 25, 1920.

NEW ZEALAND GOV'T 6% INSCRIBED STOCK 1922-51

Issued and outstanding £5,000,000. Interest February and August 1. Dated August 1, 1921. Principal repayable at par on August 1, 1951. Redeemable at par at the option of the Government on or after August 1,

1936, upon 3 months' notice. All payments at the Bank of England. Denominations £100 and multiples. Registered form only. Transferable free of stamp duty.

Proceeds of this issue were expended chiefly for rolling stock and other railway material; also for electrical equipment, all purchased in the United Kingdom.

Offered for public subscription in London in June, 1921, at 96, subscriptions being accepted in instalments.

**SOUTHLAND COUNTY ELECTRIC POWER BOARD 6% DEBENTURES
1921-1954**

(Guaranteed by the New Zealand Government)

Issued and outstanding £750,000. Interest March and September 15. Dated September 15, 1921. Principal repayable at par September 15, 1954, for which a sinking fund is provided. Redeemable at par on or after September 15, 1936. All payments at National Bank of New Zealand, Ltd., London, or branches in New Zealand. Non-residents not subject to New Zealand taxes, present or future. Debentures to bearer of £100 each.

An obligation of the Southland Electric Power Board, guaranteed unconditionally principal and interest by the New Zealand Government. The Board has no capital indebtedness other than this issue, and has power to levy rates on property in its District valued at £25,600,500. Population served, 65,450.

Offered in London in August, 1921, at 96, by the National Bank of New Zealand, Ltd., Lloyds Bank, Ltd., and C. Birch Crisp & Co.

NEWFOUNDLAND

Area of Newfoundland is 42,000 square miles and population about 250,000. The island is largely barren and marshy, only a small part of it being suited to agriculture.

Labrador, a dependency of Newfoundland, has an area of 120,000 square miles, and a population of 4,000. Its value to Newfoundland is in the fishing rights off its coast.

Newfoundland is not a part of Canada, but an independent colony of Great Britain. The government is administered by a Governor (appointed by the Crown), assisted by an Executive Council (not exceeding 9 members), a Legislative Council (not exceeding 24 members) and an elected House of Assembly consisting of 36 representatives. For electoral purposes, the whole colony is divided into 18 districts or constituencies.

NATURAL RESOURCES OF NEWFOUNDLAND

Official British reports state that Newfoundland possesses the third largest hematite (iron) deposit in the world, also important deposits of copper, lead, pyrites, chromite, manganese and other minerals. Very little development work has been done except in iron.

Mineable coal appears to amount to some 2,000,000 tons, not worked. Newfoundland imports the coal she uses.

Forest wealth is large, timber and wood pulp being important items in her exports. There are about 300 lumber mills in operation.

Fisheries are Newfoundland's chief source of income; the majority of the population is employed directly or indirectly in this industry.

FOREIGN COMMERCE

Overseas trade of Newfoundland for a series of years is shown in the subjoined table. The currency of Newfoundland is based on the gold dollar, of the same value as the United States dollar.

Year ended June 30	Total	Total
	Imports	Exports
1921.....	\$28,910,000	\$22,441,000
1920.....	40,533,000	34,865,000
1919.....	33,297,000	36,748,000
1918.....	26,893,000	30,054,000
1913.....	16,012,000	14,673,000

In normal years Newfoundland enjoys a substantial excess of exports over imports, enough to create foreign credits of sufficient amount to meet her foreign obligations.

Trade of Newfoundland with the United States, as reported by the United States Department of Commerce, is as follows: Exports from Newfoundland to the United States, in 1919, \$5,361,000; in 1920, \$2,545,000; in 1921, \$1,889,000. Imports into Newfoundland from the United States, in 1919, \$15,190,000; in 1920, \$12,723,000; in 1921, \$6,603,000.

During the war Newfoundland's exports of the products of her fisheries were greatly increased because her chief competitors, France, Norway, Iceland and North Britain, were unable to do much fishing in the North Sea. During the war period Newfoundland did a large export business in cod fish with Portugal, Spain, Italy and Greece, but since the re-entrance of European competitors into this field sales of Newfoundland fish in these countries have greatly declined.

GOVERNMENT REVENUE AND EXPENDITURE

The chief source of revenue for the Government of Newfoundland is the customs duties. Figures for recent years are as follows:

Year ended June 30	Revenues	Expenditures
1920.....	\$10,597,562	\$9,247,007
1919.....	6,531,840	5,365,440
1918.....	6,725,231	5,554,603
1917.....	5,206,648	4,554,891

For many years actual revenues have exceeded actual expenditures by a substantial margin.

NATIONAL DEBT

The public debt of Newfoundland as of June 30, 1921, stood as follows:

Total funded debt.....	\$47,533,035
Less: Sinking fund.....	\$1,018,878
Loans to municipalities...	1,447,094
	<u>2,465,972</u>

Net funded debt..... \$45,067,063

Practically all of this is external debt. It averages about \$180 per capita. The \$6,000,000 bond issue sold at New York in March, 1922, increases the figure to over \$200 per capita.

The Government of Newfoundland owns 902 miles of narrow gauge railway being the only railway system of the island. These lines were completed in 1901 and leased for 50 years to the Reid Newfoundland Company, a Montreal concern, under a contract by which the Reid Company operates the lines and accepts payment therefor in lands, while the Colony agrees to pay the Reid Company certain sums for equipment and betterments when the lines are returned to the Government in 1951. In the summer of 1920, the Reid Company notified the Government that its losses in recent years had been so heavy that it could not continue to operate the lines unless assisted from the public funds. Operation of the roads was then taken over by a commission appointed by the Government but on which the Reid Company had equal representation with the Government, but this scheme proved more expensive than private operation, and by June 30, 1921, the Colony found that it had lost over \$1,500,000 on the venture although the Reid Company had contributed \$100,000 in cash to reduce the deficit for the year.

A new arrangement was then made with the Reid Company by which operation of the lines was taken over by them, the Government undertaking to advance another \$1,500,000 towards operating costs for the twelve months, July 1, 1922 to June 30, 1923.

This railroad situation is the most serious fiscal problem with which Newfoundland has had to deal, and is responsible in large measure for the successive increases in the public debt of the Colony.

NEWFOUNDLAND GOV'T 4% INSCRIBED STOCK (1913-1938)

Issued and outstanding £320,000. Interest January and July 1. £235,000 issued in July, 1888, at an average price of £102 5s. 7d., and £85,000 in July, 1889, at an average price of £104 15s. Repayable at par 9th May, 1938, or, at the option of the Government, after 9th May, 1913, on twelve months' notice. Transfers made free of stamp duty. Agents, London County, Westminster and Parr's Bank, Limited, London.

NEWFOUNDLAND GOV'T 4% INSCRIBED STOCK (1935)

Issued £550,000. Outstanding £363,522. Interest January and July 1. Issued in June, 1895, at an average price of £99 2s. 5d. Repayable at par in forty years by the operation of a cumulative half-yearly Sinking Fund of £5,700 per annum. Issued by Glyn, Mills, Currie & Co. Stock transferred free of stamp duty.

NEWFOUNDLAND GOV'T 4% CONSOLIDATED STOCK (1936)

Issued and outstanding £200,000. Interest January and July 1. Issued by Glyn, Mills, Currie & Co. in August, 1896, at 114%. Repayable at par 31st December, 1936. Stock transferred free of stamp duty.

NEWFOUNDLAND GOV'T 3½% STERLING BONDS (1941, 1947 AND 1948)

Issued and outstanding £1,852,300. Interest January and July 1. Repayable at par, £705,200 on 1st January, 1941; £924,600 on 1st January, 1947; and £84,000 on 1st June, 1948. Bonds in coupon form of £100. Agents, London County, Westminster and Parr's Bank, Limited.

Issued £419,200 in June, 1893, at £91 10s. per Bond; £230,800 in May, 1894, at £89; £492,500 in May, 1896, at £95 10s.; £200,000 in July, 1898, at £95 10s.; £371,300 in March, 1902, at £90 10s. Issued partly by the Bank of Montreal, and partly to Sir R. G. Reid in payment for certain sections of the N. F. Ry.

NEWFOUNDLAND GOV'T 3½% STERLING BONDS (1951)

Issued and outstanding £465,000. Interest January and July 1. Agents, Glyn, Mills, Currie & Co., London. Issued in September, 1901, at 93%. Repayable at par 1st October, 1951. Bonds in coupon form of £100.

NEWFOUNDLAND GOV'T 3% STERLING BONDS (1947)

Issued and outstanding £325,000. Interest January and July 1. Agents, Frederick Huth & Co., London. Issued (in payment for the property and franchises of the Newfoundland Railway Company) in October, 1897, at 88½% (£165,800 to holders of Newfoundland Railway Debentures). Repayable at par 1st January, 1947. Bonds in coupon form of £100.

NEWFOUNDLAND GOV'T 3½% INSCRIBED STOCK OF 1905

Issued and outstanding £390,500. Interest January and July 1. Issued in September, 1905, at 96%, to provide for the payment of the amount required under the Award of Arbitration for the Government System of Telegraphs taken over from the Reid-Newfoundland Company, and for further telegraph extension. Repayable at par July 1, 1945. Stock transferable free of stamp duty. Agents, Glyn, Mills, Currie & Co., London.

NEWFOUNDLAND GOV'T 3½% INSCRIBED STOCK OF 1910 (1950)

Issued and outstanding £800,000. Interest January and July 1. Issued by Glyn, Mills, Currie & Co., in July, 1910, at 97½%, and repayable at par on 1st January, 1950. Stock transferable free of stamp duty.

NEWFOUNDLAND GOV'T 3½% INSCRIBED STOCK, 1912 (1952)

Issued and outstanding £400,000. Interest January and July 1. Issued by Glyn, Mills, Currie & Co., in July, 1912, at 93%, and repayable at par on 1st January, 1952. Stock transferred free of stamp duty.

NEWFOUNDLAND GOV'T VICTORY LOAN 6% BONDS (1918)

Issued and outstanding £2,000,000. Denominations from \$50 to \$500. The terms and conditions of the issue are similar to those of the Canadian Victory Loans. The bonds are redeemable, the maturity period being ten years, except in case of the bonds of \$500 denomination, which is twenty years.

NEWFOUNDLAND GOV'T 6½% 10-YEAR WAR BONDS

Issued and outstanding \$4,000,000. Interest January and July 1. Dated June 1, 1918. Due June 1, 1928. Principal and interest payable in gold in Toronto, Montreal, New York or St. John's, Newfoundland, at the holder's option. Coupon bonds, in denominations of \$100, \$500 and \$1,000. Exempt from all present or future taxes imposed by the Newfoundland Legislature, including any income tax. Offered at par and interest by a syndicate composed of Dominion Securities Corporation, Ltd., Wood, Gundy & Co., and A. E. Ames & Co., all of Toronto.

NEWFOUNDLAND GOV'T 5½% 20-YEAR GOLD BONDS (1919-1939)

Issued and outstanding \$5,000,000. Interest January and July 1. Dated June 1, 1919. Due July 1, 1939. Bonds in coupon form, registerable as to principal, in denominations of \$1,000, \$500 and \$100. Principal and interest payable in gold at the Bank of Montreal, in Toronto, Montreal, Canada, and St. John's, Newfoundland, or at par of exchange at the Bank of Montreal in London, England, or at the Agency of the Bank of Montreal in New York City, at the holder's option. Exempt from all present and future taxes, including any income tax imposed by the Government of Newfoundland. Proceeds of the issue used for retirement of \$5,000,000 Newfoundland Government 5% 3-year Bonds which matured in New York, July 1, 1919. Issue offered by Messrs. Wood, Gundy & Co., at 100 and interest, yielding 5½%.

NEWFOUNDLAND GOV'T 15-YEAR 6½s, 1921-1936

Issued and outstanding \$4,500,000. Dated June 1, 1921. Interest payable June 30 and December 31. Principal and interest payable in U. S. gold in New York agency of the Bank of Montreal; in St. Johns, Newfoundland; also in London in Sterling at par of exchange. Free from all Government of Newfoundland taxes. Denomination, coupon \$1,000, registerable as to principal.

Offered May, 1921, by Dillon, Read and Co. and Lee, Higginson and Co., at 98½ and interest, yielding 7.20%.

NEWFOUNDLAND GOV'T 20-YEAR 5½s, 1922-1942

Issued and outstanding \$6,000,000. Dated March 1, 1922. Due July 1, 1942. Not redeemable before maturity. Interest payable January 1 and July 1. Principal and interest payable in New York in United States gold coin at the Agency of the Bank of Montreal; in Toronto and Montreal, Canada; in St. Johns, Newfoundland; also in London, England, in Sterling at par of exchange. Exempt from all Newfoundland taxes, present and future. Coupon Bonds of \$1,000, registerable as to principal.

A direct obligation of the Government of Newfoundland, but not specifically secured.

Offered in the United States in March, 1922, by Dillon, Read & Co. and Lee, Higginson & Co. at 101 and interest to yield 5.40 per cent.

Nigeria

Nigeria has an area of 336,000 square miles, being about four times as large as the States of New York and Pennsylvania combined. Population in 1921 was estimated at 17,500,000. Nigeria gets its name from the River Niger, which flows through it. The colony lies on the west coast of Africa, somewhat east of Liberia and the Ivory Coast.

Nigeria is a British possession under the name of "Colony and Protectorate of Nigeria." The boundaries of the "Colony" and the "Protectorate" are separate, but the two are essentially under one government. On January 1st, 1911, the Executive Council of the Colony was made the Executive Council of the Protectorate also. The Colony is administered by a Governor, appointed by the Crown. For administrative purposes the Protectorate is divided into the "Northern Provinces," and the "Southern Provinces," each under a Lieutenant Governor appointed by the King, but subject to the control and authority of the Governor of the Colony. The Colony and Protectorate have no legislative body; the Nigerian Council, consisting of executive officials, representatives of local commercial organizations and appointed native and European members, is an advisory and deliberative body only. Lagos, the principal port, has a Legislative Council consisting of the Governor, six official and four unofficial members.

Chief products of Nigeria are palm oil, rubber, ivory, hides, nuts and various drugs; it is a good market for cotton goods, hardware and other manufactures. It is one of the richest undeveloped territories of the British Empire. The Government is actively promoting the construction of harbor works, roads and railways, and the improvement of water transportation.

Total Imports in 1919, £12,015,800, in 1920, £17,000,000.

Total Exports in 1919, £14,726,000; in 1920, £16,987,000.

Government Revenues, 1919, £4,959,428.

Government Expenditures, 1919, £4,529,176.

Public Debt, December 31, 1921, £13,245,000.

NIGERIA 3¼ % INSCRIBED STOCK (1930-1955)

Issued and outstanding £4,045,593. Interest March and September 15. Repayable at par 15th March, 1955, with Government option of redemption at par on or after 15th March, 1930, on giving six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued £2,000,000 in February, 1905, at 97 %, balance made up of 4% bonds converted, and £99,232 created to cover loan issue expenses.

NIGERIA 6% INSCRIBED STOCK, 1949-1979

Issued and outstanding £6,200,000. Interest June and December 15. Principal repayable at par on December 15, 1979, by a sinking fund of 12s. 6d. % per annum, to be formed under the management of the Crown Agents, who are appointed Trustees, but the Government of Nigeria will have the option of redemption at par on or after December 15, 1949, on giving six months' notice. The loan is secured on the general revenues and assets of the Colony of Nigeria. Agents, Crown Agents for the Colonies, London. Offered for subscription at par by the Crown Agents

for the Colonies in November, 1919. The loan was issued to redeem the outstanding 5% 4-year bonds falling due on June 15, 1920 (£4,425,000), and to defray a portion of the cost of constructing the Nigerian Eastern Railway.

NIGERIA GOVT 8% INScribed STOCK, DUE 1936-46

Issued £3,000,000. Dated October 15, 1921. Due October 15, 1946. Interest April and October 15. All payments at the Crown Agents for the Colonies, London.

Principal repayable at par on October 15, 1946, by a sinking fund of not less than 1% per annum, to be formed under the management of the Crown Agents, Trustees; but the Government of Nigeria has option of redemption at par on or after October 15, 1936, upon 6 months' notice. Denominations, coupon £100, £500 and £1,000; registered, £100 and multiples.

Proceeds used for Railways, Harbor, and other public works. Offered in London at 97%, on October 17, 1921.

Sierra Leone

A British Crown Colony, lying immediately north of Liberia. Area about 4,000 square miles. Population about 80,000. Chief products are palm oil, nuts and ginger.

Imports in 1919, £2,123,334; exports, £2,101,569.

Government revenue in 1919, £748,779; expenditure, £740,383.

Public Debt, December 31, 1921, £1,729,848.

SIERRA LEONE 3½% INScribed STOCK (1929-1954)

Issued and outstanding £729,848. Interest June and December 1. Repayable at par 1st June, 1954, by a Sinking Fund under the management of the Crown Agents, who are appointed trustees, but the Government of Sierra Leone will have the option of redemption at par on or after 1st of June, 1929, on six months' notice. Stock transferable free of stamp duty. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W., London. Issued in exchange for Debentures on terms as given above.

SIERRA LEONE 4% INScribed STOCK (1933-1963)

Issued and outstanding £1,000,000. Interest June and December 15. Due June 15, 1963, and payable from a sinking fund of 1%. Redeemable at par on six months' notice on or after June 15, 1938. In denominations of £1,000, £500 and £100 in coupon or registered form. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W., London. Issued through the Crown Agents in December, 1933, at 97 for redemption of 4½% convertible debentures, holders of which were offered preferential rights of allotment on the 4% stock.

Straits Settlements

The Straits Settlements, consisting of Singapore, Penang and Malacca, comprise territory on the western coast of the Malay Peninsula and certain islands adjacent thereto. Area, 1,660 square miles; population (1921) 883,769.

The Straits Settlements is a Crown Colony of Great Britain, administered by a Governor, assisted by an Executive Council, composed of appointed colonial officials. There is a Legislative Council, presided over by the Governor, consisting of ten official and eight unofficial members, appointed by the Crown. There are municipal governing bodies in each settlement, the members of which are appointed by the colonial governor.

Chief cities are the seaports of Singapore and Penang. Tonnage of merchant vessels arriving and departing from these ports in 1919 was 18,885,183, and in 1920, 24,027,912 tons. The Straits ports are free from duties on imports and exports, and do a large transit trade.

Chief products of the Straits Settlements are rubber, tin and spices.

The currency system is based on the Straits Dollar, a silver coin of 416 grams .900 fine. Government currency notes are also in circulation. The exchange value of the currency fluctuates with the price of silver; value of the Straits dollar at New York in 1919 was about 55 cents, in 1920 about 45 cents, at December 31, 1921, 42 cents.

Foreign commerce in recent years was as follows:

(in Straits Dollars—see above)

	Total Imports	Total Exports
1921.....	614,000,000	532,000,000
1920.....	1,065,000,000	879,000,000
1919.....	884,706,000	874,766,000

The foreign commerce of the colony has steadily increased. While the 1921 figures show a serious decline from 1920, this is partly due to decreased prices. Moreover, upon examination of the trade figures for the 13 pre-war years, 1900 to 1913, it is seen that the average increase in the value of imports was at the rate of 3.59 per cent. per annum. Had this rate of increase been maintained from 1914 to 1921, inclusive, the imports of the Straits Settlements for 1921 would have been \$608,000,000 instead of \$614,000,000, and exports would have amounted to \$476,000,000 instead of \$532,000,000. It is evident, therefore, that, seriously as this trade decreased in 1921 from the 1920 figures, as compared with 1913 (the last complete pre-war year), it shows a more than normal increase.

Government Revenue in 1919, £3,979,321.

Government Expenditure in 1919, £4,071,811.

STRAITS SETTLEMENTS 3½% INSCRIBED STOCK (1937-1967)

Issued and outstanding £6,913,353. Interest May and November 15. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued £2,750,000 in October, 1910, at 95¼%, and the balance from time to time in exchange for 4% Convertible Bonds. Repayable at par 15th May, 1967, by the operation of a Sinking Fund of 1% per annum, with Government option of redemption at par on or after 15th May, 1937, on giving six months' notice.

STRAITS SETTLEMENTS 5½% GUARANTEED LOAN OF 1913

Issued and outstanding \$28,655,700 Straits currency. Interest January and July 1. Due 1928. Principal and interest are guaranteed by the British Government and are payable in sterling at the fixed rate of 2s. 4d. to the Straits dollar.

The proceeds of this loan were lent to the British Government for prosecution of the War 1914-1918, and since September, 1921, the interest payments have been a charge upon the Consolidated Fund of the United Kingdom.

STRAITS SETTLEMENTS 7% INTERNAL LOAN OF 1921-1926

Authorized, \$20,000,000 Straits Currency. Issued and outstanding Interest May and November 1 at Singapore, free of all taxes other than death duties. Principal repayable at par May 1, 1926.

Offered at par in May, 1921, by the Hong Kong & Shanghai Banking Corporation.

STRAITS SETTLEMENTS 6% INSCRIBED STOCK 1921, DUE 1936-51

Issued and outstanding £5,155,000. Interest June 1 and December 1. Dated December 1, 1921. Due December 1, 1951. All payments in sterling at the Crown Agents for the Colonies, London. Denominations, £100 and multiples, inscribed stock and certificates to bearer.

Repayable at par December 1, 1951, by a sinking fund of not less than 1% per annum, formed under the management of the Crown Agents, who are appointed Trustees, but the Government retains the right to redeem at par on or after December 1, 1936, upon six months' notice. Transferable free of stamp duty.

This loan is the first instalment of an issue to produce a total of £10,000,000, plus the cost of issue, and is for the purpose of re-loan to the Federated Malay States Government, partly to enable that Government to repay the debt due to the Government of the Straits Settlements, but chiefly to pay for large railway, harbor and other public works now being constructed or to be constructed during 1922, 1923 and 1924.

Secured upon the general revenues and assets of the Government of the Straits Settlements, but an Act has been passed in the Federated Malay States pledging the repayment of the loan and the loan charges from the revenues of the latter Government.

Offered December, 1921, by the Crown Agents for the Colonies, London, at 97%.

Sudan (Anglo-Egyptian)

The Sudan is a British Protectorate, lying south of Egypt. It has an area of 1,015,000 square miles, or about one-third that of the United States. Population is estimated at only 3,400,000.

Under the terms of a convention between the British and Egyptian Governments, signed at Cairo, January 19, 1899, it was provided that the administration of the territory south of the 22nd parallel of latitude should be under a Governor-General appointed by Egypt with the assent of Great Britain. In 1910 a Governor-General's Council was created to assist in the discharge of executive and legislative powers. The Governors of the fifteen provinces constituting the Anglo-Egyptian Sudan are British officers of the Egyptian Army employed under the Sudan Government or British civil officials of the Government. Local administration is carried out through British Inspectors in charge of one or more districts into which the provinces are subdivided, these units being supervised by the District officials who are in most cases Egyptian army officers. All ordinances, laws and regulations are made by the Governor-General in Council and are announced by proclamation.

The currency of the Sudan is the same as that of Egypt, which see.

The Sudan is the chief source of the world's supply of gum arabic and ivory; it also produces cotton, rubber and gold. The great problem in

the development of the country is the control of the River Nile, in connection with which the irrigation works have been carried on, and the building of railroads and other means of transportation.

Total Imports: in 1919, £4,806,000; in 1920, £7,006,800; in 1921, £5,806,070.

Total Exports: in 1919, £3,029,000; in 1920, £5,076,000; in 1921, £2,318,000.

Government Revenue in 1920, £4,425,340; Expenditure, £3,564,348.

SUDAN GOVERNMENT 5½% GUARANTEED BONDS

Issued and outstanding £3,500,000. Interest May and November 1. Issued at £95 10s. by the Bank of England, for expenditure on revenue-producing irrigation and railway properties. The bonds are repayable not later than November 1, 1959, at 105, by a cumulative sinking fund, commencing November 1, 1929, while the Sudan Government reserves the right to redeem at 105 on or after November 1, 1939, on three months' notice. The issue is secured on the general revenues and assets of the Sudan, with priority over subsequent charges. Bonds are to bearer and registered, in denominations of £100, £500 and £1,000. Interest guaranteed by the Imperial Government under the Government of the Sudan Loan Act, 1919.

SUDAN GOV'T 5½% GUARANTEED BONDS, DUE 1959 (Guaranteed by the British Government)

Issued and outstanding £2,880,000. Interest May and November 1. Repayable at 105, by accumulative sinking fund, operating by annual drawings beginning November 1, 1929, for redemption of the whole by November 1, 1959. The Sudan Government reserves the right to redeem at 105, on and after November 1, 1939, upon three months' notice. Denominations £100, £500 and £1,000, Registered or Bearer Bonds.

Offered by the Bank of England February 26, 1921, at 92½.

This loan, with priority over subsequent charges, is the balance of a sum of £6,000,000, raised to meet expenditures on revenue-producing works such as Irrigation and Railways. Transferable free of stamp duty. Guaranteed as to interest only by the Government of the United Kingdom.

Trinidad and Tobago

The two West Indian islands of Trinidad and Tobago, administered together as a British Crown Colony, rank as the most prosperous and important British possessions in the Caribbean Sea. Trinidad has an area of 1,862 square miles, approximating that of the State of Delaware. The island of Tobago is situated about 25 miles north of the northeastern corner of Trinidad, and has an area of 114 square miles. These two islands have a tropical climate suitable for raising their principal products, which are cacao, sugar, and coconuts. Population estimated at 386,907 (1921).

The Colony is administered by a Governor with Executive Council of 5 official and one unofficial member, and a Legislative Council of 10 official and 11 unofficial members, all appointed. The currency system is the same as that of Great Britain.

BRITISH EMPIRE

Total Imports in 1919, £5,254,000; in 1920, £8,377,000.

Total Exports in 1919, £7,257,000; in 1920, £8,270,000.

Government Revenue in 1919, £1,342,884; Expenditure, £1,309,407.

TRINIDAD GOVT 4% INSCRIBED STOCK (1917-1942)

Issued and outstanding £972,593. Interest March and September 15. Repayable at par 15th March, 1942, with Government option of redemption at par on or after 15th March, 1917, on six months' notice. Sinking Fund 1% per annum. The Crown Agents are empowered to purchase the Stock in the market if the price be below par at the time the contributions to the Sinking Fund are received. Stock transferable free of stamp duty. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W., London. Issued £100,000 in April, 1892, at an average price of £102 3s. 9d.; £322,593 in August, 1896, in conversion of loans, and £550,000 in February, 1914, at 99%.

TRINIDAD GOVT 3% INSCRIBED STOCK (1922-1944)

Issued and outstanding £600,000. Interest January and July 15. Repayable at par 15th July, 1944, or, at the option of the Government at par on or after 15th July, 1922, on six months' notice. Sinking Fund, 1% per annum. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable free of stamp duty. Issued £400,000 in July, 1897, at an average price of £98 0s. 6d.; and £200,000 in March, 1902, at an average price of £93 10s. 10d.

TRINIDAD GOVT 6% INTERNAL LOAN OF 1920

Issued and outstanding £1,506,320. Interest February and August 1. Repayable at par by annual drawings of one-twentieth of the issued amount, beginning August 15, 1930, and concluding August 14, 1919. Coupon debentures of £10, £20, £50, £100 and £500.

Issued in July, 1920, at par in Trinidad, Barbados, and other neighboring British Colonies. Purpose of issue, the construction of railways and other public works.

UNION OF SOUTH AFRICA

The Union of South Africa is made up of the States of Natal, Cape of Good Hope, Transvaal, Orange Free State and Zululand. The Cape of Good Hope is now merged into the Union and is known as Cape Province.

AREA

473,075 square miles.

POPULATION

	Europeans	Colored	Total
1904 (census).....	1,116,806	4,059,018	5,175,824
1911 (census).....	1,276,242	4,697,152	5,973,394
1918 (census).....	1,418,000	5,454,000	6,872,000
1920 (estimated).....	1,504,000	5,801,000	7,305,000
1921 (census).....	1,521,635	5,800,000	7,321,635

GOVERNMENT AND FINANCE

Under the terms of the South African Act passed by the British Parliament, September 20, 1909, the self-governing colonies of the Cape of Good Hope, Natal, the Transvaal, and the Orange River Colony were united under a government similar to that of other British self-governing dominions. The executive power is vested in a Governor-General, appointed by the Crown, and an Executive Council (similar to the British Cabinet). Legislative power is vested in a Parliament consisting of a Senate (of forty members) and a House of Assembly. Thirty-two members of the Senate are elected, eight for each Province. The House of Assembly consists of about 134 members of European descent, chosen from electoral districts. The House of Assembly originates money bills, but may not pass a bill for taxation or appropriation unless it has been recommended by message from the Governor-General during the session. Restrictions are placed on the amendment of money bills by the Senate. The Union's revenues are paid into the Consolidated Revenue Fund, on which the interest on the outstanding debts of the colonies (provinces) forms a first charge. A Railway and Harbor Fund receives the revenues from the administration of railways, ports and harbors, from which appropriations are made by the Parliament. The public property of the provinces has been transferred to the Union.

The provinces of the Union are self-governing. In each province an Administrator is appointed by the Governor-General of the Union, to serve five years. A Provincial Council constitutes the legislature of each province, and members to these councils are elected in the same way as members of the lower house of the Union. The provincial councils have authority to deal with their own finances, but all legislation is subject to the veto of the Governor-General-in-Council. Each province has a provincial Revenue Fund to cover its own expenditures.

GOVERNMENT REVENUES AND EXPENDITURES

The budget for the financial year April 1, 1922 to March 31, 1923, estimates a revenue of £29,150,000 as against estimated expenditures of £29,550,000, with the resultant deficit of £400,000. The figures are shown below in comparison with those of previous years.

BRITISH EMPIRE

Year ending March 31	Revenues £	Expenditures £
1923.....	29,150,000	29,550,000
1922.....	25,815,000	22,271,000
1921.....	29,818,000	30,063,000
1920.....	27,428,000	29,653,000
1919.....	21,911,000	26,214,000
1914.....	15,981,000	14,290,000

The figures shown are of actual revenues and expenditures except those for 1922 and 1923, which are estimates. The various heavy deficits have been covered by loans, some of them placed in London and some in the Union itself.

Revenues actually collected in the year ending March 31, 1922, were about £4,000,000 short of the actual receipts of the previous year, these in turn were nearly £3,000,000 over the collections for 1920. The decreased revenues in the year ending March 31, 1922, are accounted for principally by the falling off of custom receipts due to reduced imports, and also to decrease in revenues from the export duties on diamonds. There was also a heavy loss on the operation of the Government railway system, the accumulated deficit in this department being £3,855,000 at March 31, 1922.

Against the deficits now running the Government holds about £10,000,000 worth of German property in South Africa, and it is proposed that this be liquidated and the amount realized converted into 30-year 4 per cent. bonds which will be delivered to the former German owners of this property in payment therefor.

FOREIGN COMMERCE

(In U. S. Dollars.)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921..	See Note	*25,373,000	...	.....	*7,894,000	...
1920..	*500,000,000	*60,939,000	12.0	392,000,000	*20,616,000	5.3
1919..	227,327,000	54,891,000	24.0	252,959,000	38,743,000	15.4
1918..	230,659,000	31,998,000	13.9	159,801,000	29,627,000	18.6
1917..	169,115,000	30,310,000	17.8	125,516,000	27,254,000	21.7
1916..	200,427,000	29,582,000	14.7	116,535,000	15,437,000	13.3
1915..	164,651,000	21,477,000	13.04	82,046,000	11,332,000	13.8
1914..	177,101,000	14,646,000	8.2	195,747,000	1,349,000	.5
1913..	208,272,000	17,851,000	8.5	324,399,000	2,610,000	.8
1912..	183,039,000	16,132,000	8.8	316,644,000	3,066,000	1.0
1911..	170,062,000	13,763,000	8.1	267,206,000	2,234,000	.8

*Figures of U. S. Department of Commerce.

Export figures for 1911, 1912, 1913 and 1914 include gold; figures for 1915 and subsequent years do not include gold.

Above figures are frontier values based on invoices, c. i. f. for imports and f. o. b. for export.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Official Union of South Africa figures of total trade are as follows:

Year	Total Imports £	Total Exports £
1921†.....	56,122,000	58,108,000
1920.....	105,924,000	83,628,000
1919.....	53,124,000	99,816,000
1918.....	53,452,000	33,168,000
1913.....	43,792,000	66,660,000

†Eleven months.

NATIONAL PUBLIC DEBT

The National Public Debt of the Union of South Africa on March 31, 1922, is stated to be £190,000,000, which compares with £173,904,818 on March 31, 1920. The debt has increased in recent years as follows:

Year ended March 31	Funded £ Stg.	Unfunded £ Stg.
1922.....	£190,000,000	.....
1920.....	165,873,000	£ 8,016,000
1918.....	147,058,000	13,379,000
1916.....	125,083,000	25,744,000
1914.....	105,857,000	11,972,000

Of the total now outstanding approximately £130,000,000 represents investment in State railways and other revenue producing enterprises. These investments were not profitable in 1921, the State railways alone showing an operating deficit of approximately £1,500,000 for the year, to which must be added accumulated deficits from former years of approximately £2,500,000. Reports from South Africa indicate that there is no immediate prospect for improvement in this particular situation, but the Government is enforcing strict economy.

Government Bond Issues in Detail

UNION OF SOUTH AFRICA 4% CONSOLIDATED STOCK

Issued and outstanding £8,000,000. Interest March and September 1. £4,000,000 issued April, 1913, at par through L. C. & W. Bank, and £4,000,000 in February, 1914, at 98½. Due March 1, 1923. Optional at 100 after March 1, 1943, on three months' notice. Denominations, £100, £500 and £1,000. Has been provided that any annual surplus of revenue is to be handed over to the Public Debt Commissioners for the extinction of debt. Transferable free of stamp duty.

UNION OF SOUTH AFRICA 4% DEBENTURES

Issued and outstanding £4,000,000. Interest June and December 1. Issued in June, 1914, through the London County, Westminster and Parr's Bank, and the National Bank of South Africa, Ltd., London, at 97½%. Due June 1, 1924. Optional in whole or part on three months' notice after June 1, 1919. Denominations, £100, £500 and £1,000.

UNION OF SOUTH AFRICA 4½% LOAN (1920-1925)

Issued £3,000,000. Outstanding bonds, £917,500, stocks, £2,082,500. Interest January and July 1. Issued in May, 1915, through the London County, Westminster and Parr's Bank, and the National Bank of South

Africa, Ltd., at 98½. Due July 1, 1925. Optional in whole or part on or after July 1, 1920, on three months' notice. Denominations, £100, £500 and £1,000. Stock transferable free of stamp duty.

UNION OF SOUTH AFRICA 5% REGISTERED STOCKS OF 1916 AND 1917

(Internal Issue)

Due twenty years from dates of issue. Issued 1916, £7,444,720, and 1917, £5,500,000. Interest payable June and December 1. Denomination, £20 and multiples of £10 in excess of that amount. Taxation: free from all income taxes. Redeemable at the option of the Government after five years on six months' notice. Subscriptions for each loan were received at par.

UNION OF SOUTH AFRICA 4½% AND 5% BONDS OF OCTOBER, 1918
(Internal Issue)

£1,000,000 of the 4½% Bonds were issued, which are exempt from income and other taxation; £4,000,000 of the 5% Bonds were issued, which are subject to income tax, supertax and excess profits tax. Issued to raise funds for the reimbursement of the British Government for advances made during the war to cover the Union of South Africa's share in the military operations.

UNION OF SOUTH AFRICA 6% LOCAL REGISTERED STOCK OF 1921-1927-1932

Issued and outstanding £6,710,000. Interest February 1 and August 1. Repayable at par February 1, 1932, but redeemable at par at the option of the Government on and after February 1, 1927, upon six months' notice. All payments in sterling in South Africa. Not tax exempt. Denominations of £5 and upwards, registered form only.

Proceeds of this issue were used for railway, harbor and other public works.

Offered for public subscription in South Africa in June, 1921, at par, and conversion permitted into this issue of 5% Local Registered Stock 1921-36, par for par.

UNION OF SOUTH AFRICA CONSOLIDATED 6% STOCK, 1930-40
September, 1921, Issue

Issued and outstanding £5,000,000. Interest May and November 1. Principal repayable in London at par November 1, 1940. Redeemable at par on or after November 1, 1930, upon three months' notice. All payments at London County, Westminster and Parr's Bank, Ltd., London. Free of stamp duty. Non-residents are not subject to taxes, duties and levies in the Union of South Africa. Denominations, £100 and multiples, in registered form only.

Proceeds of loan used for railways, harbors, irrigation works, land settlement and other public works.

Offered in London, September, 1921, at 96%, by London County, Westminster and Parr's Bank, Ltd., and National Bank of South Africa, Ltd.

UNION OF SOUTH AFRICA CONSOLIDATED 6% STOCK, 1930-40
November, 1921, Issue

Issued and outstanding £6,000,000. Interest May and November 1. Principal repayable in London at par November 1, 1940. Redeemable in whole or in part at par, on or after November 1, 1930, upon three months' notice. All payments at London County, Westminster and Parr's Bank, Ltd., London. Free of stamp duty. Non-resident not subject to taxes, duties and levies in the Union of South Africa. Denominations, £100 and multiples, in registered form only.

Proceeds of loan were used for the redemption of £3,000,000 Treasury Bills due December 1, 1921, and £2,000,000 due February 8, 1922, and for public works.

Offered in London November 1, 1921, at 96½ per cent.

Cape Province

CAPE PROVINCE 4% LOAN OF 1881

Issued £2,000,000. Outstanding £58,000. Interest June and December 1. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W., London. Raised June, 1881, at £98 4s. 8d., and repayable at par by means of a Sinking Fund of 1% per annum cumulative. Drawings take place about May, repayment being made on 1st June. Bonds in coupon form of £1,000, £500, £200 and £100. Final redemption to take place about 1923.

CAPE PROVINCE 4% LOAN OF 1882 (1917-1923)

Issued £3,000,000. Outstanding £290,400 in bonds, and £1,733,800 in stock. Interest June and December 1. Agents, Baring Brothers & Co., Ltd., 8, Bishopsgate, E. C. Issued in 1882, and repayable in London in about 41 years, through a cumulative Sinking Fund of 1% for the purchase at or below par. The Government reserves the right to invest the Sinking Fund in other securities if the price of the loan should be above par, and also to pay off at the end of 35 years, on giving six months' notice. Bonds in coupon form of £500, £200 and £100, convertible into Stock on payment of ¼%. Stock not reconvertible into Bonds, but may be converted into 4% Colonial Stock inscribed in Cape Town. Transferable free of stamp duty.

CAPE PROVINCE 4% INSCRIBED STOCK (1923)

Issued £3,791,895. Outstanding £3,400,306. Interest June and December 1. Issued to the holders of 5% Bonds of 1882, at the rate of £115 Stock for every £100. Repayable at par 1st December, 1923. Agents, London County & Westminster Bank, Ltd., London. Free of stamp duty.

CAPE PROVINCE CONSOLIDATED 4% STOCK (1916-1936)

Issued £9,997,566. Outstanding £8,440,849. Interest April and October 15. Created in 1886, and £9,477,566 issued in conversion of outstanding loans of the Colony. £520,000 issued in January, 1889, at an average price of £110 3s. 1d. Repayable at par on 15th October, 1936, with Government option of redemption at par on or after 15th October, 1916, on twelve months' notice. Stock transferable free of stamp duty.

No fee is charged on stock transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. £1,066,885 on the Cape Town register. Agents, London County, Westminster and Parr's Bank, Ltd., Lothbury, E. C., London.

CAPE PROVINCE CONSOLIDATED 3½% STOCK (1929-1949)

Outstanding £12,644,503. Interest January and July 1. Redeemable at par on 1st July, 1949, the Government having option of redemption at par in London, on or after 1st July, 1929, on twelve months' notice. The stock is transferable free of stamp duty. As regards transfers of stock, exchanges into certificates to bearer, etc., this stock is similar to the above £3,657,395 4% inscribed stock. No charge is made on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Of amount outstanding, £13,194,801 is on the London register, £3,516,043 is on the Cape Town register. Agents, London County and Westminster Bank, Ltd., London.

Issued as follows: (1) £373,576 in 1889 in exchange for £341,400 Debentures of other loans; (2) £1,150,000 in March, 1890, at an average price of £100 3s. 3d.; (3) £1,119,000 in January, 1891, at an average price of £98 8s. 2d.; (4) £299,200 in April and May, 1893, in conversion of a like amount of 1883 Bonds; (5) £2,608,300 in January, 1902, at an average price of £102 3s. 6d.; (6) £3,000,000 in July, 1904, at 95%; (7) £2,135,000 in February, 1905, at 98%; (8) £196,524 by conversion of £190,800 Treasury Bills in 1906; (9) £994,350 in January, 1907, at 95% and (10) £1,020,700 in January, 1908, at 93½%, making a total issue of £12,896,650.

CONSOLIDATED 3% STOCK (1933-1943)

Issued £7,556,940. Outstanding £6,144,491. Interest February and August 1. Issued £1,250,000 in January, 1898, at an average price of £102 18s. 9d.; £3,107,400 in March, 1899, at an average price of £97 2s. 3d., and £3,061,600 in June, 1902, at £96. Repayable at par 1st February, 1943, the Government having the option of redemption at par on or after 1st February, 1933, on twelve months' notice. Of the amount outstanding £6,450,750 is on the London register and £1,654,196 on the Cape Town register. Stock transferable free of stamp duty. No fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Agents, London County, Westminster and Parr's Bank, Ltd., London.

CAPE PROVINCE 3½% COLONIAL STOCK (1930-1950)

Issued £4,628,000. Outstanding £1,800,000. Interest March and September 1. Issued in Cape Town—£613,390 in 1890, £100,000 in 1891, £1,080,000 in 1892, £1,434,611 in January, 1893, £500,000 in January, 1894 and £900,000 in 1905. Repayable at par at Cape Town on 1st September, 1950, or earlier, at the option of the Government, at any time after 1st September, 1930, on twelve months' notice. Interest payable at any branch of the Standard Bank of South Africa.

CAPE PROVINCE 3% COLONIAL STOCK (1924-1944)

Issued £938,500. Outstanding £620,260. Interest February, May, August and November 1. £500,000 issued in September, 1894, at 99%, and £438,500 issued to the Indwe Railway, Collieries and Land Company, Ltd. Repayable at par 1st November, 1944, at Cape Town, or earlier, at the option of the Government on or after 1st November, 1924, on twelve months' notice.

Natal (Province)

NATAL 4% BONDS (1926)

Issued £469,800. Outstanding £44,100. Interest May and November 15. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in November, 1882, at 94 per cent. and upwards. Holders of £230,200 fully paid scrip exchanged into 4% (May and November) Consolidated Stock under an option given in February, 1883. Repayable at par by 1926 by means of a Sinking Fund of 1% per annum, which may be invested in the purchase of the Debentures in the market. Holders may convert into 4% Inscribed Stock (May and November) at any time. Bonds in coupon form of £1,000, £500 and £100.

NATAL 4% CONSOLIDATED STOCK (1927)

Issued £1,754,229. Outstanding £303,550. Interest May and November 15. Agents, Crown Agents for the Colonies, London. Holders of Bonds of the 4% Loan of 1882 may at any time convert into this stock at par. Issued in exchange for 4% Bonds, 5% Bonds of 1884 and 5% Bonds of 1885, but £1,432,948 stock itself converted into April and October stock. Repayable at par 1st January, 1927. Stock transferable free of stamp duty.

NATAL 4% CONSOLIDATED STOCK (1937)

Issued £3,026,444. Outstanding £2,869,511. Interest April and October 1. Offered in 1887 in exchange for Debentures and Consolidated Stock. An issue of £500,000 was made in February, 1888, at an average price of £103 5s. 7d. Repayable at par on 1st April, 1937. Stock transferable free of stamp duty. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W., London.

NATAL 3½% INSCRIBED STOCK (1914-1939)

Issued £3,714,917. Outstanding £3,611,267. Interest June and December 1. Repayable at par 1st June, 1939, with Government option of redemption at par on or after 1st June, 1914, on six months' notice. Stock transferable free of stamp duty. Agents, Crown Agents for the Colonies.

Issued as follows: £500,000 in May, 1889, at an average price of £100 12s.; £2,110,000 in January, 1891, at an average price of £95 15s. 7d. per cent.; £890,000 in November, 1893, at an average price of £95 5s. 5d.; £11,352 Stock to meet expenses incurred, and £203,565 for the redemption of 5% 10-40 Bonds.

NATAL 3% CONSOLIDATED STOCK (1929-1949)

Issued and outstanding £6,000,000. Interest January and July. £1,000,000 issued in January, 1899, at an average price of £94 5s.; £1,555,000 in May, 1901, at £92 10s. per cent.; £1,945,000 in January, 1902, at 93 per cent., and £1,500,000 in November, 1902, at an average price of £94 1s. 1d. Repayable at par 1st January, 1949, with Government option of redemption at par on or after 1st January, 1929, on twelve months' notice. Transferable free of stamp duty. Agents, London County, Westminster & Parr's Bank, Ltd., Lothbury, E. C., London.

NATAL 3½% CONSOLIDATED STOCK (1939-1944)

Issued and outstanding £6,225,000. Interest February and August 1. £2,000,000 issued in April, 1904; £2,000,000 in December, 1904, both at 95%; £1,000,000 in July, 1905, at 97½%; £725,000 in January, 1907, at 95%; and £500,000 in November, 1908, at 95½. Repayable at par 1st August, 1944, with Government option of redemption at par on or after 1st August, 1934, on twelve months' notice. Stock transferable free of stamp duty. As regards the issue of stock certificates to bearer, transfers and payment of dividends, the loan is similar to the £6,000,000 3% consolidated stock. Agents, London County, Westminster and Parr's Bank, Ltd., Lothbury, E. C., London.

Transvaal**TRANSVAAL GOVERNMENT 3% GUARANTEED STOCK OF 1903 AND 1904**

Issued £35,000,000. Outstanding £26,497,202. Interest May and November 1. Repayable at par May 1, 1953, a sinking fund of 1% per annum applied to purchase when below par, or to be otherwise invested. Redeemable after May 1, 1923, on 6 months' notice at par. Principal and interest guaranteed by the Imperial Government under the South African Land War Contribution Act, 1903. Agents, Bank of England. Free of stamp duty.

Issued £30,000,000 in May, 1903, at par and £5,000,000 in June, 1904, at an average price of £98 10s. 3d. Secured on the general revenues and assets of the Transvaal Colony, and on such other assets as may be made available, with priority over subsequent charges.

TRANSVAAL GOVERNMENT 3% GUARANTEED STOCK OF 1909 AND 1910

Issued £5,000,000. Outstanding £4,225,008. Interest January and July 1. Repayable at par on 1st July, 1958, by a Sinking Fund of 1% per annum, applied to the purchase when below par, or to be otherwise invested. Principal and interest guaranteed by the Imperial Government under the Transvaal Loan Act, 1907. Secured on the general revenues and assets of the Transvaal Colony, with priority over any charges not existing prior to 2nd August, 1907. Agents, Bank of England. Free of stamp duty. Issued £4,000,000 in January, 1909, at £96 3s. 7d. and £1,000,000 privately in May, 1910.

Zanzibar

and Pemba, lying off the coast of British East Africa. Area is 1,020 square miles; population about 200,000. Chief products are cloves, copra and ivory. Currency in circulation is the Indian rupee, though the official standard of value is the Maria Theresa dollar, worth about two rupees.

Total Imports, 1919, £1,934,000.

Total Exports, 1919, £2,444,000.

Government Revenue, 1919, £407,505; Expenditure, £323,000.

The British Protectorate of Zanzibar comprises two islands, Zanzibar

ZANZIBAR GUARANTEED 3% LOAN OF 1901

Issued and outstanding £100,000. Dated October 1, 1901. Interest April and October 1. Principal repayable at par not later than 1st October, 1931, by means of a Sinking Fund of 2 1-3% per annum. Redeemable on or after the expiration of fifteen years from 1st October, 1901, upon six months' notice. Bonds in coupon form of £1,000, £500 and £100.

Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in September, 1901, at par. Secured on a sum of £6,000 a year, which Great Britain has guaranteed to pay annually to the Sultan of Zanzibar so long as a capital sum of £200,000 due by England has not been repaid to the Sultan; and in the event of the said capital sum being at any time repaid, Great Britain has undertaken that such portion of the capital sum as may be required to enable the service of the debt to be provided for during the remainder of its currency shall be paid over to the Crown Agents.

BULGARIA

AREA

- 1910, 33,647 square miles ("old" Bulgaria).
- 1917, 47,750 square miles ("new" Bulgaria).

POPULATION

- 1910 (Census), 4,337,516 ("old" Bulgaria).
- 1917 (Estimated), 5,517,700 ("new" Bulgaria).
- 1918 (Estimated), 5,518,000.

SYSTEM OF GOVERNMENT

Bulgaria is a constitutional monarchy; the executive power is vested in a Council of Ministers appointed by the King. The legislative assembly is a single chamber called the Sobranje or National Assembly, the members of which are elected by universal manhood suffrage under a system of proportional representation. Laws passed by the National Assembly require the King's approval. For administrative purposes the Kingdom is divided into Departments, each under a Prefect and sub-prefects assisted by a Departmental Council. Each community has a Mayor and Council.

RELATIONS WITH THE UNITED STATES

The treaty between the United States and Bulgaria was approved by the Cabinet at Sofia on February 1, 1922, but the text of the treaty will not be given out until its ratification by the Bulgarian Sobranje. Information from the State Department at Washington, however, is to the effect that in general lines it follows the provisions of the treaties with Germany, Austria and Hungary, except that since the United States was never at war with Bulgaria there are no clauses in the Bulgarian treaty relating to cessation of hostilities, restoration of amicable relations and the other customary formulae for ending a war (March, 1922).

Diplomatic relations were never broken with Bulgaria, as they were with Turkey, the other of Germany's allies on which the United States did not declare war, but during the war period there were few direct dealings between the two Governments.

The new agreement is in the form of a treaty of amity and commerce, but in substance is designed to protect American interests, in view of allied reparation claims against Bulgaria, as they are protected in the case of Germany, Austria and Hungary in the separate treaties made by the United States with those countries.

CURRENCY

Monetary Unit, Leva (franc) = \$0.1946 U. S.

There are a few Bulgarian Gold Coins of 10, 20, 100 leva, but the gold circulation is principally foreign 10 and 20 franc pieces. There was, of course, no gold in circulation in 1920.

The National Bank of Bulgaria has authority from the State to issue both gold and silver notes. It is provided by the State with a reserve fund. Bulgarian currency during 1917 and 1918 was greatly depreciated because the issues were practically on the basis of Treasury Bills of the German Government. The accompanying statement shows the position of the Bank at various dates.

KIMBER'S RECORD OF GOVERNMENT DEBTS

NATIONAL BANK OF BULGARIA

	Nov. 14, 1921	Sept. 30, 1920	June 14, 1919
	Levas	Levas	Levas
Assets:			
Gold	63,239,000	37,032,000	47,775,000
Silver		16,949,000	18,600,000
Treasury Notes		228,807,000	296,025,000
Bills discounted		287,891,000	948,175,000
Liabilities:			
Notes in circulation	3,592,379,000	3,456,136,000	2,460,600,000
Deposits		1,145,304,000	724,250,000

FOREIGN COMMERCE

In Levas (= at par of exchange \$0.1946 U. S.)

Year ended	Imports	Exports
Dec. 31		
1920	2,213,830,000	1,642,998,000
1919	963,941,000	552,253,000
1918	not available	
1917	168,491,000	288,906,000
1913	189,298,000	93,329,000
1912	213,110,000	156,406,000
1911	199,348,000	184,633,000
1910	177,357,000	129,052,000

Values are based on current market values, and for both imports and exports are frontier values, c. i. f. and f. o. b. respectively.

Bulgaria is primarily an agricultural country, and the chief imports are manufactured goods, such as textiles, machinery, hardware, etc. These are furnished by Italy, France, Great Britain, United States and Germany, in the order named. The exports are principally cereals and tobacco, which are shipped to Czechoslovakia, Turkey, Italy and Germany. Commerce with the United States is not important, the figures for several years being given below.

The 1921 harvest of cereals was 2,500,000 tons, or about one-third more than those of 1919 and 1920. It is officially estimated that the exportable surplus was 680,000 tons, which is about equal to the average pre-war export of cereals.

There has been a remarkable growth in the production of tobacco during the last ten years, the yield increasing from 6,281,496 kilos in 1910 to over 28,000,000 kilos in 1920. Figures for 1921 not yet available.

The balance of trade against Bulgaria has been unfavorable for many years. No figures were published for 1918. In 1919 imports were 963,941,000 levas, exports 552,253,000 levas; in 1920, imports were 2,213,830,000 levas, exports 1,642,998,000 levas. These inflated figures are of course due to inflation of currency and prices; on a percentage basis, however, the excess of imports was reduced.

In 1921 Bulgaria reversed her trade balance, the proportion of exports being about 6 to 5 of imports. Complete official figures are not yet available.

Figures of the United States Department of Commerce are: Imports into United States from Bulgaria in 1919, \$2,097,928; in 1920, \$5,899,383; in 1921, \$402,686. Exports from the United States into Bulgaria in 1919, \$1,788,125; in 1920, \$1,799,241; in 1921, \$1,914,723.

BULGARIA

GOVERNMENT REVENUE AND EXPENDITURE

Year ended March 31	Revenue Levas	Expenditure Levas
*1922.....	2,152,720,000	3,746,754,800
*1921.....	1,803,000,000	2,994,908,000
1920.....	844,000,000	3,081,000,000
1919.....	566,970,000	1,436,224,000
1918.....	481,000,000	479,400,000
1911.....	200,000,000	205,000,000

*Budget estimate. Other figures are actual revenue and actual expenditure. Deficits covered by loans.

The budget for 1921, as shown above, contemplated a deficit of 1,191,900,000 levas; the actual deficit was 1,778,000,000 levas. The budget of ordinary revenues and expenditures for the year ending March 31, 1922, showed revenues of 2,152,720,000 levas, expenditures 2,684,669,800 levas, deficit 531,979,800 levas. The budget of extraordinary expenditures, however, authorized expenditures of 1,062,085 levas with no provision of revenue, so that the amount to be covered by loans or issues of paper money is 1,594,064,800 levas.

NATIONAL PUBLIC DEBT

	External Funded Franks	Internal Funded Levas	Floating Debt Levas
May 31, 1921.....	542,936,732	82,155,600	3,758,100,776
June 30, 1920.....	554,382,713	81,381,500	3,080,006,667
Dec. 31, 1919.....	560,007,615	78,877,800	2,153,564,838
Dec. 31, 1918.....	616,601,536	.....	283,920,655

The Peace Treaty of Neuilly imposes upon Bulgaria a proportional part of the Turkish public debt for the Turkish territory ceded to Bulgaria since 1913, and in addition a war indemnity of 2,250,000,000 gold francs payable in 37 years with 5 per cent. interest. Payment of this indemnity requires 134,064,995 gold francs annually.

The first two payments on account of the indemnity, due July 1, 1920, and January 1, 1921, were to represent 2 per cent. interest only; beginning July 1, 1921, payment was to be made in 74 semi-annual instalments of principal plus 5 per cent. interest, the entire amount to be paid by 1958. The payments are supervised by an Inter-Allied Commission representing Great Britain, Italy and France, which has power to accept payment in commodities, concessions, securities, gold, Bulgarian or other currency, or to recommend to the Reparations Commission in Paris the modification of terms of payment or the postponement of payment dates.

No payments on reparations account have been made by the Bulgarian Government, except by the delivery to Greece, Rumania and Serbia of the livestock required by the Treaty as compensation for what was carried off by Bulgarian troops during the war. The Inter-Allied Commission postponed the first two payments (July 1, 1920, and January 1, 1921) and payments due July 1, 1921, and January 1, 1922, were not met.

KIMBER'S RECORD OF GOVERNMENT DEBTS

A detailed statement of Bulgaria's national debt is given below.

As of May 31, 1921:

External Funded Debt.....	francs	542,936,732
Internal Funded Debt.....	levas	82,155,600
External Floating Debt.....	francs	441,065,380
Internal Floating Debt.....	levas	3,317,035,396
War Indemnity Debt.....	francs	2,250,000,000

The largest item, in the internal floating debt is advances from the National Bank of Bulgaria, 3,010,801,213 levas.

BULGARIAN BOND INTEREST PAYMENTS

Bonds of all pre-war issues of Bulgarian Government external loans are in denominations of French francs, in some cases with equivalents in other currencies expressed on them. The greater part of the outstanding is held in France, with considerable holdings also in Belgium and Great Britain. Payment of interest and sinking funds on the entire external debt was suspended in May, 1915, the issues affected being the following:

6% State Mortgage Loan of 1892.

5% French Loan of 1896.

5% Gold Loan of 1902.

5% Franc Loan of 1904.

4½% Gold Loan of 1907.

4½% Gold Loan of 1909.

Interest payments are now being made on all the above loans in accordance with the following arrangements (March, 1922).

As to the 1902, 1904 and 1907 loans, it was announced on September 20, 1920, that all arrears of interest would be paid by the end of that year, and full service of interest and sinking fund resumed as of January 1, 1921; but that payments would be made in French francs only. This settlement was duly carried out, and sinking funds on these three loans are operating according to schedule. Payments of interest and of principal of called bonds are made in London on the 1902 and 1907 loans, but only in the sterling equivalent of the French franc values at the rate of exchange of the day, irrespective of the sterling amounts named on the bonds and coupons.

As to the 1896 loan, it was announced in October, 1920, that interest payments would be resumed January 1, 1921, and all arrears of interest paid by 1923, the full service of interest and sinking fund to be resumed in 1924. Sinking fund is therefore in suspense; interest payments (of past-due coupons) are being made, but in Paris in French francs only.

As to the 1892 and 1909 loans, bonds of which constitute the largest holdings of Bulgarian obligations in Great Britain, it was announced in London in October, 1921, that an arrangement had been effected similar to that which the French holders had agreed upon. Accordingly in December, 1921, there was paid in London on the 1892 loan the coupons and drawn bonds due January, 1916 to July, 1918, inclusive, and on the 1909 loan the coupons and drawn bonds due December 1, 1915 to June 1, 1919, inclusive. The payments in Paris are in French francs; payments in London are in French francs converted into sterling at the sight rate of exchange on Paris on the day of presentation, irrespective of the sterling amounts named on the bonds and coupons.

Government Bond Issues in Detail

Note.—The time limit for payment of drawn Bonds is, in the case of the 1892 loan, thirty years, and in the case of other loans, twenty years from maturity; coupons are prescribed after five years.

BULGARIAN GOV'T 6% STATE MORTGAGE LOAN OF 1892

Issued £5,711,200. Outstanding £3,131,280. Dated January, 1893. Interest January 2-15 and July 1-14. Redeemable at par on or before 20-15th January, 1926, by drawings on 1st-14th May and November, for repayment in July and January. The Government may repay the whole loan at par. The drawings take place in respect of the whole loan, issued and unissued. Both principal and interest are payable in gold at Sofia, Vienna, London (at the Imperial Ottoman Bank), Paris, Berlin, Amsterdam, Brussels and Geneva. Bonds in coupon form of fcs. 500 (£20), fcs. 1,000 (£40) (certificates of 2 Bonds), fcs. 2,500 (£100) (certificates of 5 Bonds) and fcs. 12,500 (£500) (certificates of 25 Bonds).

In case of default for two years, the bondholders may (without prejudicing their right of redress against the Government for the unpaid residue) sell the above-named railways for the payment of due coupons and drawn Bonds, and eventually for the not then amortized balance of the loan.

Agents, Imperial Ottoman Bank, 26, Throgmorton Street, E. C., Fcs. 32,050,000 offered in February, 1893, in Berlin, Amsterdam, Geneva and Vienna at 92½%. Secured by a first mortgage on the Kaspitshan-Sofia-Kustendil and Rustchuk-Varna State Railways, and on the harbors Varna and Burgas, as well as on the present and future revenues and dues of those harbors.

Payment of Interest.—In October, 1921, it was announced in London that the Committee of holders of Bulgarian Bonds, acting in conjunction with the Council of Foreign Bondholders, recommended the acceptance of the following arrangement for the liquidation of the coupons and of the bonds drawn for redemption corresponding to the period January, 1916 to July, 1923, inclusive, as shown in the following table: Coupons and drawn bonds—due January and July, 1916, and January, 1917, payable forthwith; due July, 1917, and January, 1918, payable on 1st November, 1921; due July, 1918, payable on 1st December, 1921; due January and July, 1919, payable on 15th January, 1922; due January and July, 1920, payable on 14th July, 1922; due January and July, 1921, and January, 1922, payable on 15th January, 1923; due July, 1922, January and July, 1923, payable on 14th July, 1923. The above payments to be made in French francs converted into sterling at the sight rate of exchange on Paris on the day of presentation. Coupons and drawn bonds payable according to the foregoing schedule and which have been in British ownership since 1st October, 1915, should be deposited on the above-named terms with the Imperial Ottoman Bank (Coupon Office, 25, Austin Friars, E. C.), duly listed on forms which can be obtained there, and accompanied by the declaration of ownership attached to the form.

BULGARIAN GOV'T 5% LOAN OF 1896

Issued Fcs. 30,000,000. Outstanding Fcs. 25,850,000. Interest January and July 14, free of all Bulgarian taxes. Repayable at par, before 1947 by semi-annual drawings in June and December or by purchase at or below par. Coupon bonds of 500 francs.

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Secured by the general revenues of Bulgaria and upon the inheritances and revenues of the *Caisses Agricoles*.

Created under the laws of December 23, 1894, and February 27, 1897, to increase the resources of *Caisses Agricoles*.

Interest due on this loan July 14, 1915, and since, has not been paid. In October, 1920, it was announced in Paris that arrangements had been made to resume interest payments on January 1, 1921, and to pay off all arrears of interest by 1923. Full service of interest and sinking fund to be resumed in 1924.

BULGARIAN GOV'T 5% GOLD LOAN (1902)

Issued 106,000,000 francs. Outstanding 91,957,500 francs. Dated September 14, 1902. Interest March and September 14. Redeemable at par in fifty years, by means of drawings on 14th February and 14th August (commenced 14th August, 1903) for payment on 14th March and 14th September. The Bulgarian Government reserves the right to redeem the loan at par on or after 14th September, 1913. Principal and interest payable at the *Banquede Paris et des Pays-Bas*, Paris, also at fixed exchange in London, Petrograd and elsewhere. The loan is exempt from all present and future Bulgarian charges, rates, taxes or duties whatsoever. Bonds in coupon form of 500 and 2500 francs or £19 16s. and £99 (comprising five Bonds of £19 16s.), with their equivalents in rubles, reichsmarks, Austrian crowns, Dutch florins and gold leva. Direct liability of the State of Bulgaria, and is besides specially secured by a preferential charge upon the proceeds arising from a tax upon the consumption of tobacco, which is levied by the sale of "banderoles," and subsidiarily by the proceeds of the tax "Mourourle" (being a tax upon the manufacture of tobacco). The bondholders' rights are exercised by a delegate appointed by the *Banque de Paris et des Pays-Bas*, who transmits the cash received for the "banderoles" to that bank.

London Agents, Imperial Ottoman Bank, 26, Throgmorton Street and Stern Brothers, 6, Angel Court, E. C. Issued in September, 1902, at £89 10s. per Bond of £99.

Note.—Interest due on this loan September 14, 1915, was defaulted. On September 20, 1920, it was announced in Paris that all arrears of interest would be paid by the end of that year; this arrangement was duly carried out, and sinking fund is operating according to schedule (March, 1922).

Payments are made in London also, but only at the current rate of exchange on Paris, irrespective of the amounts named on bonds and coupons, and only upon proof of continuous British ownership since August 1, 1914.

BULGARIAN GOV'T 5% LOAN OF 1904

Issued 100,000,000 francs. Outstanding 88,870,000 francs. Interest May and November 14. Redeemable at par in 50 years by means of drawings on April 14 and October 14 for payment May 14 and November 14. Government reserves the right to redeem the loan on or after November 14, 1915. Coupon bounds of fcs. 500.

Offered Fcs. 80,000,000, Dec. 12, 1904 at fcs. 447.50 and Fcs. 20,000,000 at fcs. 475 in Brussels by the *Banque de Paris et des Pays-Bas*, la societe francaise de Banque et de Depots et l'Agence du Comptoir National d'Escompte de Paris.

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Note.—Interest due on this loan May 14, 1915, was defaulted. All arrears were paid between September and December, 1920, and sinking fund is operating according to schedule (March, 1922).

BULGARIAN GOV'T 4½% GOLD LOAN OF 1907

Issued 145,000,000 francs. Outstanding 136,115,000 francs. Interest February and August 1. Redeemable within sixty years by half-yearly drawings and on 1st January and 1st July in each year (commenced 1st January, 1908) for payment at par 1st February and 1st August. Payments made in Paris by the Banque de Paris et des Pays-Bas and others, and in London in sterling by Stern Brothers, 6, Angel Court, E. C. Also in Vienna, Sofia, Petrograd, Frankfort, Berlin, and Amsterdam at fixed rates of exchange, and in Switzerland at sight exchange on Paris. Principal and interest exempt from all Bulgarian taxes, present and future. Bonds in coupon form of fcs. 500 (£19 16s.). A direct liability of the State of Bulgaria, and besides specially secured: (1) by the surplus of the taxes known as "Banderole de Tabac" and "Impo du Timbre"; and subsidiarily (2) by the surplus of the tax "Mourourie," in each case after due provision has been made for the service of the 5% loan of 1902.

Issued in April, 1907, at 90, for the conversion of the 6% Loans of 1888 and 1889.

Note.—Interest due on this loan August 1, 1915, was defaulted. On September 20, 1920, it was announced in Paris that all arrears of interest would be paid by the end of that year; this arrangement was duly carried out, and sinking fund is operating according to schedule (March, 1922).

Payments are made in London also, but only at the current rate of exchange on Paris, irrespective of the amounts named on bonds and coupons, and only upon proof of continuous British ownership since August 1, 1914.

BULGARIAN GOV'T 4½% GOLD LOAN OF 1909

Issued 100,000,000 francs or £3,960,000. Outstanding 92,350,000 francs or £3,827,340. Interest June and December 1. Repayable at par in fifty years by half-yearly drawings in Sofia in May and November (commenced 1st November, 1910), with option to the Government to redeem at par at any time on or after 1st January, 1920. Principal and interest payable in Belgium in gold francs at the Credit Anversois, or at J. Henry Schroder & Co., London in £ sterling, or in France, Austria, Bulgaria, Germany, Holland and Switzerland, at the holder's option at fixed rates of exchange, free from all present and future Bulgarian taxes. Bonds in coupon form of 500 francs (£19 16s., kr. 476, m. 405, or fl. 240), or multiples of five, ten and twenty thereof.

Agents, J. Henry Schroder & Co., 145, Leadenhall Street, E. C. Issued in February, 1910, in London (at 91 per Bond of £99), Austria, Germany, Holland, Switzerland, and Belgium.

Payment of Interest.—In October, 1921, it was announced in London that the Committee of holders of Bulgarian Bonds, acting in conjunction with the Council of Foreign Bondholders, recommended the acceptance of the following offer made by the Bulgarian Government for the liquidation of the coupons and of the Bonds drawn for redemption corresponding to the period 1st December, 1915, to 1st June, 1923, inclusive. This offer, which applies exclusively to British holders of Bonds bearing the British

BULGARIA

stamp of a date prior to October, 1915, provides that the undermentioned coupons and bonds shall be payable at their face value in French francs, as follows: Coupons and drawn bonds—due 1st December, 1915, 1st June and 1st December, 1916, payable on 27th October, 1921; due 1st June and 1st December, 1917, payable on 1st November, 1921; due 1st June and 1st December, 1918, and 1st June, 1919, payable on 1st December, 1921; due 1st December, 1919, and 1st June, 1920, payable on 1st June, 1922; due 1st December, 1920, 1st June and 1st December, 1921, payable on 1st December, 1922; and due 1st June and 1st December, 1922, and 1st June, 1923, payable on 1st June, 1923. The amount, payable in French francs is to be converted into sterling at the sight rate of exchange on Paris on the day of presentation.

BULGARIAN GOVERNMENT 6½% INTERNAL LOAN 1921-1922

Authorized 100,000,000 levas. Issued and outstanding—not yet available. Interest February 1 and August 1. Denominations, 100, 500, 1,000, 5,000 and 10,000 levas.

Principal repayable by sinking fund operating by semi-annual drawings at 120 in amount sufficient to redeem the entire issue within 40 years. First drawing in February, 1923. All payments at Banque Nationale de Bulgaria, Sofia, Bulgaria, free from all taxes, imposts, or deductions in Bulgaria present or future. Not callable before 1927 except for sinking fund as above.

Authorized by law of June 23, 1921, and Royal Decree No. 15 of July 9, 1921. This loan is a direct obligation of the Kingdom of Bulgaria, which guarantees to include in the Government's Budget for each year while any of the bonds are outstanding the sum necessary to meet the interest and sinking fund payments in respect thereof.

Offered for public subscription in Bulgaria at par, between January 16 and 31, 1922, payment also being accepted in French francs at the rate of 9 francs per 100 leva bond.

Argentine Sterling Issues

Brazilian Sterling Issues

Brazilian Franc Issues

Chilean Issues

Uruguayan Issues

CASSEL, NUNES & CO.

Members New York Stock Exchange

61 BROADWAY

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Telephones Bowling Green 3140 to 3152

CHILE

AREA

289,829 square miles. Chile extends about 2,700 miles from north to south. The major part of the country is in the temperate zone.

POPULATION

1920 (census).....	3,754,723
1907 (census).....	3,249,279
1895 (census).....	2,712,145

Immigration is small, but is encouraged by the Government.

NATIONAL WEALTH

The total national wealth of Chile, December 31, 1920, was estimated as equivalent to \$3,272,000,000 (U. S.). Foreign capital invested in the country is estimated at over \$665,000,000 divided as follows: Great Britain, \$340,000,000; United States, \$225,000,000; Germany, \$100,000,000. France, Holland and Belgium have investments in Chile, smaller amounts; no accurate estimate is possible.

The chief mineral products of Chile are nitrates and copper. The nitrate industry was the first to be developed on a large scale. The known deposits nitrate are estimated at more than 220,000,000 tons and constitute the only large natural deposits in the world. The average annual production of nitrate for the ten-year period 1910 to 1919 inclusive was 2,501,210 metric tons.

Chile possesses a large area rich in copper ore, in the development of which a number of American companies are interested. The production of copper reached a total of 106,000 metric tons in 1918. The Coquimbo district in the central part of the country contains deposits of iron ore estimated at 1,000,000,000 tons. American interests are actively developing this region with the intention of exporting the ore. There are also extensive deposits of bituminous coal which hitherto have not been developed on a large scale. For the ten-year period, 1909 through 1918, the average annual production of coal was 1,250,000 tons while importations averaged 1,058,000 tons.

In Chile are located the most important borax deposits in the world. Other mineral products include gold, silver, lead, cobalt and manganese.

Agriculture and stock raising have received more and more attention of late years. Approximately 42,000,000 acres were under cultivation in 1918 and it is estimated that about 18,000,000 acres of additional land will be suitable for agricultural purposes with the development of irrigation and the settlement of undeveloped areas. The principal crop is wheat, the production of which is in excess of domestic needs. The wine industry has been developed until there are now about 300,000 acres of vineyards. The forests cover about 10,000,000 acres and contain a great variety of timber suitable for future development.

GOVERNMENT AND FINANCE .

Chile is a constitutional republic with an elected president, a congress consisting of a Senate and a House of Deputies, and an independent judicial system. Members of both houses are chosen by the same electors. The President has a veto power on legislation, but a two-thirds vote of congress, when a majority of members are present, can set aside the President's veto. The Congress has the power to impose taxes and authorize all loans. Revenue bills of all kinds originate in the Chamber of Deputies. A permanent committee of both houses of the congress is maintained during the interval between the regular sessions to exercise some of the powers of Congress during this period.

The territory of Chile is divided into Provinces, governed by appointed officials (Intendents) under orders and instructions from the President. Established Municipalities are governed by popularly elected mayors and councils. Municipal ordinances, however, must be approved by the President of the Republic.

Chile is a centralized republic, like France, not a federation of states like Brazil. The provinces and other subdivisions of Chile are not autonomous; they cannot contract obligations abroad without authority of the central government.

CURRENCY

Monetary unit—Gold Peso=\$0.365 U. S.

Chile is on a gold standard but the gold peso is a theoretical unit. Paper Currency is issued by the Government through its bank of issue, Caja de Emision (established in 1912), and also by several joint stock banks with agencies in Chile. The banks guarantee their note issue by depositing in the Government Treasury, gold, Government Notes, or securities. There are also land banks which issue scrip payable to bearer and bearing interest.

On December 31, 1920, the total paper circulation of Chile amounted to 302,821,919 pesos, of which 195,698,919 pesos were in "billetes fiscales" or bills back by the gold conversion fund or by deposits of gold made by banks to which they were issued, and 107,123,000 pesos were bills of 500 pesos or more denomination, called "vales del tesoro" or treasury notes. The latter class of currency represents deposits of bonds made by banks in security of the amount issued to the extent of \$1,227,500 pesos, while 75,895,500 pesos were issued to nitrate producers secured by stocks of nitrate.

The fluctuation in the value of its money is a great obstacle to the prosperity of Chile. Exports are customarily paid for in gold; labor is paid in paper. Commercial transactions are unnecessarily costly and much dissatisfaction has resulted. A committee appointed by the Chilean Senate reported in 1913 in favor of a plan to establish a Conversion Office (Caja de Conversion) for the issue and redemption of paper currency. Under this plan the paper outstanding would be redeemable at the fixed rate of 12d. (\$0.243325) per peso. The adoption of this scheme has been delayed from time to time, and by law passed on December 30, 1921, the conversion of paper money was postponed till after December 31, 1924.

CHILE

FOREIGN COMMERCE

(U. S. Dollars.)

Year	Total Imports	Per Cent.		Total Exports	Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	from U. S.			
1920..	166,104,000	*55,310,000	...	238,805,000	*120,515,000	...
1919..	146,482,000	70,026,914	...	115,696,000	*82,442,000	...
1918..	159,167,000	74,259,000	43.6	285,670,000	178,374,000	64.0
1917..	123,659,000	57,619,000	46.6	256,574,000	155,006,000	50.8
1916..	81,220,000	34,459,000	42.4	187,458,000	92,033,567	49.1
1915..	55,922,000	18,638,000	33.3	119,530,000	50,324,000	42.1
1914..	98,461,000	20,149,000	20.5	109,382,000	31,454,000	28.8
1913..	120,274,000	20,089,000	16.7	144,653,000	30,418,000	21.0
1912..	122,076,000	16,806,000	13.8	139,878,000	24,527,000	17.5
1911..	127,381,000	15,776,000	12.4	123,884,000	19,609,000	15.8
1910..	108,582,000	13,370,000	12.3	120,022,000	24,681,000	20.6

*Figures of the U. S. Dept. of Commerce.

Import Values—Prior to 1916, the values of imports as shown in the Annual Estadística Commercial were based on the official valuation tariff of 1907 with slight subsequent modifications. Under the tariff of May 10, 1916, declared values are recorded. Export Values—Current market prices in Chile.

Complete figures for 1921 had not been furnished as of March, 1922, but such returns as were available indicate that Chile's export trade in 1921 showed a big decrease from the trade of 1920. Exports of nitrate during 1921, for instance, were 1,100,000 metric tons as compared with 2,750,000 metric tons in 1920 and 2,469,000 metric tons in 1918.

Exports of copper from Chile in 1921 also declined heavily from those of 1920.

COPPER EXPORTS FROM CHILE

	Values in U. S. dollars	
	1921	1920
Copper bars	\$12,429,404	\$34,376,496
Copper matte	32,309	598,983
Copper ore	1,274,092	934,899
Total	\$13,735,805	\$35,910,578

These figures are startling. They show the situation in which Chile found itself in 1921.

GOVERNMENT REVENUE AND EXPENDITURE

Revenues for 1920 were 87,607,000 pesos gold and 164,238,810 pesos paper. Expenditures were 63,957,458 pesos gold and 337,472,120 pesos paper. The deficit for 1920 was equivalent to 89,518,840 pesos paper.

Budget for 1921, Revenues and expenditures, 55,654,835 pesos gold and 296,225,349 pesos paper.

The budget for 1922 was not passed (February, 1922), as the Chilean Congress adjourned until March 15, 1922, without acting on it. The bill as presented estimated revenues at 67,507,700 pesos gold and 250,856,115 pesos paper; expenditures, 53,424,726 pesos gold and 306,239,700 pesos paper; all of which shows an estimated deficit of about 20,177,900 pesos paper (p. p.=about 10 cents U. S.).

KIMBER'S RECORD OF GOVERNMENT DEBTS

The estimated expenditures are approximately the same as those provided for in the 1921 budget, which were 55,654,835 pesos gold and 296,225,349 pesos paper.

The finances of the Chilean Government are peculiarly responsive to the foreign commerce of the country, as the government revenues are derived not only from duties on imports but also, and chiefly, from taxes on exports. Consequent upon the decline in the export trade in 1921 the revenues of the Chilean Government were greatly reduced. Preliminary official figures indicate that customs revenues in 1921 were approximately 88,650,000 pesos gold (= \$32,356,000 U. S.) as compared with 143,500,000 pesos gold (= \$52,378,000) in 1920. This reduction in income of over \$20,000,000 is directly chargeable to the decreased exports of nitrates, borax, etc. Complete returns are not at hand (February, 1922), but it is evident that a big deficit was incurred.

NATIONAL PUBLIC DEBT

The position of the national public debt of Chile at December 31, 1920, was as follows (official reports):

External funded debt, sterling.....	£28,350,732
Internal funded debt, pesos gold.....	5,739,000
Internal funded debt, pesos paper.....	95,149,690

The total in U. S. dollars, figuring the sterling and gold pesos at par of exchange and the paper pesos at 25 cents (average pre-war exchange value) comes to \$168,060,995, of which \$141,978,838 was external debt, and \$26,082,157 internal debt.

The internal gold debt as officially reported was 155,739,000 pesos gold, but as this includes 150,000,000 pesos of paper money against which the Government holds 114,110,600 pesos in gold, the editor considers it more accurate to eliminate this item from the statement of government debt. At present it is a purely theoretical liability.

During 1921 the external debt was increased by the sale at New York of \$44,000,000 in bonds, and the issue in London of £825,000 bonds on the Transandine Railway deal. The position of the Governments' debt at December 31, 1921 (no official figures available) would appear to be as follows:

(in U. S. dollars)	
External debt of Dec. 31, 1920.....	\$141,978,838
Estimated amortization.....	3,890,000
Balance	\$138,088,838
New external loans 1921.....	48,014,862
External debt Dec. 31, 1921.....	\$186,103,700

The Government of Chile contracted no foreign loans from 1911 until 1920, and during that period reduced its external debt from 469,058,170 pesos gold (1911) to 378,009,760 pesos gold (1920). Chile is one of the few countries which reduced its interest-bearing debt throughout the war period.

The internal debt of the Government as of December 31, 1920 (not including the 150,000,000 pesos of paper currency referred to above) was as follows:

CHILE

INTERNAL DEBT

	Issued pesos gold	Outstanding pesos gold
Debt of 1905 to Bolivia.....	.....	5,005,000
Debt of 1917 to Chilean Banks.....	2,200,000	734,000
Total .....	.....	5,739,000
	pesos paper	pesos paper
Old municipal debts.....	8,429,432	9,232
Three per cent. loan of 1837.....	4,266,245	543,860
Old emissions of paper money.....	38,361,094	853,119
Debt on land occupied by National Library (1918)	1,500,000	1,342,740
Debt on land used for military purposes	600,000	489,990
Internal loan April 29, 1916.....	30,000,000	10,000,000
School bonds	9,000,000	8,769,000
Public park bonds	1,550,000	1,497,000
Internal Loan of Dec. 10, 1919	2,000,000	2,000,000
Internal Loan of Nov. 12, 1920	30,000,000	30,000,000
"Censos Redimidos"	39,644,749	39,644,749
Total	165,351,520	95,149,690

The "Censos Redimidos" included in the above statement, are obligations assumed by the Government according to a law which permits permanent charges affecting private lands to be converted into annuities payable in money, and permits these annuities to be converted into obligations of the State by the payment of a sufficient sum into the public treasury.

Chile is one of the few countries which reduced its interest bearing debt during the period of the War. The direct debt of the Republic decreased from the equivalent of \$175,715,000 (U. S.) on December 31, 1918, to \$161,308,000 on December 31, 1920. For the year 1920, the debt service (interest and amortization) required about \$18,000,000 (U. S.) or, 2.6% of the national revenue of about \$73,300,000 (U. S.).

The proceeds of the national borrowings have been utilized chiefly in the acquisition and construction of railways, port works and other public property. The Government owns 2,836 miles of railroad, besides telegraph lines and other national properties. These were valued on December 31, 1918, at \$240,000,000, a sum substantially in excess of the total Government interest bearing debt, as given above. This debt is being steadily retired by means of sinking funds. The Government has also guaranteed obligations for railway companies, workmens dwellings, irrigation projects and municipal loans amounting to \$38,249,000.

The Provinces and subdivisions of Chile are not autonomous and, together with the cities, are under the supervision of the Central Government. There are no provincial loans outstanding except those carried by the Central Government. The total debt of the municipalities on December 31, 1920, was \$6,146,000 (U. S.). On that date the aggregate indebtedness of all governmental authorities of the country amounted to about \$50 per capita.

GUARANTIES OF THE CHILEAN GOVERNMENT

The contingent liabilities of the State in gold amounted on December 31, 1920, to 92,520,588 pesos gold, and to 19,139,000 pesos paper. The guaranties in gold were for the bonds of the Longitudinal Railway, the Chilean-Transandine Railway, and the railway from Arica to La Paz. The internal guaranties in paper are on bonds issued for the construction of irrigation works, for the construction of workmen's homes, and for improvements in certain municipalities.

CHILEAN GOVERNMENT RAILWAYS

The Government owns 2,836 miles of railways. The great trunk line of the Government system is the Longitudinal Railway between Santiago and Valparaiso, 116 miles, and between Santiago and Puerto Montt, 751 miles. The Longitudinal Railway north of Valparaiso is at present open to Iquique. Another important government railway, built with the co-operation of Bolivia, connects Arica with La Paz, a distance of 273 miles, providing a short line between the highlands and the coast. The Chilean Government is proceeding with the electrification of the section between Santiago and Valparaiso, utilizing water power from the river Aconcagua, and as there are numerous rivers flowing westward from the Andes, power can with little difficulty be obtained for the electrification of the entire system south of Santiago.

Development for the next few years contemplates the construction of new trans-Andean railways to connect Chile and Argentina. One of these is planned through the mountains about 300 miles north of Santiago, and another about 400 miles to the south of the capital, connecting the Chilean port of Valdivia with the Argentina port of Bahia Blanca. The north line will bring into close touch the nitrate fields of Chile and the agricultural sections of Argentina, to the advantage of both.

The railway properties of the Chilean Government were valued on December 31, 1918, at the equivalent of \$240,000,000 (U. S.), a sum considerably in excess of the total interest bearing debt of the Government.

Government Bond Issues in Detail

Note.—The Government may increase the Sinking Funds or pay off the respective loans on giving due notice. Except where otherwise stated no time limit is laid down for payment of coupons and Bonds matured.

CHILEAN GOV'T 4½ % LOAN OF 1885

Issued £808,900. Outstanding £375,200. Interest January and July 1. Redeemable by Sinking Fund of ½% per annum (cumulative), applied by purchase when under par or by drawings at par (in May and November, for payment on 1st July and 1st January). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes.

Agents, London City and Midland Bank, Ltd., 5, Threadneedle Street, E. C. Issued in September, 1885, at 89, for the redemption of the 7% Loan of 1886.

CHILEAN GOV'T 4½ % BONDS OF 1886

Issued £6,010,000. Outstanding £3,175,700. Interest January and July 1. Redeemable by Sinking Fund of ¼% per annum, cumulative (commenced in 1887), applied annually by purchase when under par, or

by drawings at par (in December for repayment on 1st January). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in November, 1886, at 98½, principally for the conversion and redemption of the 4½% Loan of 1858, the 6% Loan of 1867 and the 5% Loans of 1870, 1873 and 1875.

CHILEAN GOV'T 4½% LOAN OF 1887

Issued £1,160,200. Outstanding £609,900. Interest January and July 1. Redeemable by Sinking Fund ½% per annum (cumulative), applied annually by purchase when under par, or by drawings at par (in June, for repayment on 1st July). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued at 97½ in October, 1887, for the purpose of providing for the payment of certificates issued by the Peruvian Government as purchase-money for saltpetre works, situated in the province of Tarapaca, which have now become the property of the Chilean Government.

CHILEAN GOV'T 4½% GOLD LOAN OF 1889

Issued £1,546,392. Outstanding £1,045,732. Interest January 2 and July 1. Redeemable at par within fifty-two years by a cumulative Sinking Fund of ½% per annum, operating by means of drawings, which take place in Berlin in March, for repayment on 1st July. Principal and interest payable, free of all present or future Chilean taxes or imposts, either in London (Banco de Chile) in sterling, or in Germany in marks, at the fixed exchange of 20.40, at the option of the holders. Coupons not presented within six years of due date will be prescribed; no stipulation as to drawn Bonds. Bonds in coupon form of £20, £100, £500 and £1,000, and one Bond of £12, with their equivalents in marks expressed on them.

Agents, Banco de Chile, 94 Gracechurch Street, E. C. 3, London. Issued in August, 1889, at 101½.

CHILEAN GOV'T 5% LOAN OF 1892

Issued £1,800,000. Outstanding £1,200,200. Interest January and July 1. Redeemable by a cumulative Sinking Fund (commenced in 1894) of ½% per annum, applied annually (in December) by drawings at par, or by purchase when under par. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in October, 1892, at 95.

CHILEAN GOV'T 4½% BONDS OF 1893

Issued £630,000. Outstanding £401,400. Interest January and July 1. Redeemable by means of a cumulative Sinking Fund of ½% per annum, to be applied in December of each year (commenced December, 1893) by drawings at par, or by purchase if below par. Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes.

Agents, London City and Midland Bank, Ltd., 5, Threadneedle Street, E. C. Issued under law passed by the Chilean Congress on 25th January,

1893, and a decree dated 31st January, 1893, whereby the Chilean Government undertook to pay to the Peruvian Corporation, Ltd., in fulfilment of Clause C of the Protocol of 8th January, 1890, £300,000 in cash and £630,000 in 4½% Bonds in settlement of certain claims. £50,000 Bonds were sold in August, 1894, by the Peruvian Corporation, at an average price of 84¼%, and £143,600 in 1895 (£100,000 at an average of 94¼% and £43,600 at an average of 94¼%).

CHILEAN GOV'T INTERNATIONAL 6% LOAN OF 1892

Issued £149,000. Outstanding £43,780. Interest January and July 1. Redeemable by a Sinking Fund of 1% per annum, applied by drawings in Santiago in March and September, for repayment at par on 1st July and 1st January. Both principal and interest are payable in gold in Santiago, London, Paris or Berlin. Bonds in coupon form, of £100 and £20. Free of Chilean taxes.

Agents, London City and Midland Bank, Limited, 5, Threadneedle Street, E. C. Issued in Chile early in 1893.

CHILEAN GOV'T 4½% LOAN OF 1895

Issued £2,000,000. Outstanding £1,396,700. Interest April and October 1. Redeemable by a cumulative Sinking Fund of ½% per annum, applied annually (in September) by drawings at par, or by purchase when under par. Redemption commenced in 1896. Government may increase sinking fund at any time or pay off the entire loan on 3 months' notice. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in July, 1895, at 93½.

CHILEAN GOV'T 5% LOAN OF 1896

Issued £4,000,000. Outstanding £2,974,600. Interest January and July 1. Redeemable by an accumulative Sinking Fund of ½% per annum, applied annually (in June) by purchase when under par, or by drawings at par. Redemption began in July, 1897, and the Government reserves the right to redeem the whole, or any portion of the loan at any time on 6 months' notice. Interest payable in London in sterling, and in Santiago, Paris, Berlin, Hamburg, Amsterdam and Brussels at the exchange of the day as well in time of war as of peace, and irrespective of the nationality of the holder. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in July, 1896, at 95½.

CHILEAN GOV'T 4½% COQUIMBO RAILWAY BONDS OF 1899

Issued £260,080. Outstanding £186,460. Interest June 30 and December 31. Redeemable by a cumulative Sinking Fund of ¼% on £265,000, applied semi-annually (in April and October) by drawings at par or by purchase if below par. Bonds in coupon form, of £100 and £20. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1900 for the purchase of the Coquimbo Railway.

CHILEAN GOV'T 5% LOAN OF 1905

Issued £1,350,000. Outstanding £1,081,200. Interest January and July 1. Redeemable by a cumulative Sinking Fund of 1% per annum, to be applied annually (in December) by purchase when under par, or by drawings at par. Redemption commenced in January, 1909, while the Government has reserved the right to redeem the whole or any portion of the loan at any time on 6 months' notice. Interest payable in London in sterling, and in Santiago and Paris at the exchange of the day. Bonds in coupon form, of £1,000, £500 and £100.

Issued in January, 1905, by N. M. Rothschild & Sons, New Court, St. Swithin's Lane, London, at 95½. Loan was created to provide funds for payment for certain drainage and other facilities at Santiago de Chile.

CHILEAN GOV'T 4½% GOLD LOAN OF 1906

Issued £3,700,000. Outstanding £2,002,120. Interest April and October 1. Redeemable before 1933 by a cumulative Sinking Fund of 2% per annum, applied by purchase below par, or by drawing Bonds at par in January and July for payment on following 1st April and 1st October. Coupons and drawn Bonds payable free of all present or future Chilean taxes or imposts, at the option of the holders either in London in sterling, in Paris, in francs at the exchange of 25.15 fcs. per £ sterling, or in Germany of marks at the exchange of mks. 20-50 per £ sterling. Coupons not presented within six years and drawn bonds within twenty years of maturity will be prescribed. Bonds in coupon form, of £500, £200, £100 and £20, or their equivalent in marks or francs at the exchanges of mks. 20-50 and frs. 25.15 per £ sterling respectively.

Agents, Speyer Brothers, 7, Lothbury, E. C.; Banco de Chile, 94 Gracechurch Street, E. C. 3. Issued in April, 1906, at 94½.

CHILEAN 5% LOAN OF 1909

Issued £3,000,000. Outstanding £2,751,400. Interest January and July 1. Redeemable by an accumulative Sinking Fund of ½% per annum, applied annually (in June) by purchase under par or by drawings at par. Redemption commenced in July, 1910, but the Government has reserved the right to redeem the whole or any portion of the loan at any time on 6 months' notice. Interest payable in London in pounds sterling, and in Santiago, Paris, Hamburg, Amsterdam and Brussels at the exchange of the day. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in January, 1909, at 96½.

CHILEAN GOV'T 5% LOAN OF 1910

Issued £2,600,000, in two series—"A" £1,500,000 and "B" £1,100,000. Outstanding £2,211,520. Interest June and December 1. Redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually (commenced June, 1911) by purchase when under par or drawings at par. Coupons payable in London in sterling, and in Santiago, Berlin, Hamburg, Paris, Amsterdam and Brussels at the exchange of the day. Bonds in coupon form, in two series—"A" of £1,000, £500 and £100; Series "B" of £100 and £20. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in May, 1910, at 99.

CHILEAN GOV'T 5% LOAN OF 1911 (FIRST SERIES)

Issued £4,905,000. Outstanding £4,269,360. Interest January and July 15. Redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually by purchase when under par or by drawings at par (redemption commenced in July, 1912). Bonds in coupon form, of £1,000, £500, £100 and £20. Coupons payable in London in pounds sterling; in Berlin and Hamburg at the fixed exchange of mks. 20.45 per £1 sterling, and in Paris, Amsterdam and Brussels at the exchange of the day on London. Payment made in time of war as of peace, and irrespective of the nationality of the holder. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. £2,452,500 offered for subscription in London in January, 1911, at 98½, the balance being offered in Germany.

Part of that portion of the loan originally issued in Germany has been admitted to quotation in London and Messrs. Rothschild are prepared to countersign these bonds in the same way as those originally issued in London.

CHILEAN GOV'T 5% LOAN OF 1911 (SECOND SERIES)

Issued £5,000,000. Outstanding £4,412,120. Interest May and November 1. Redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually by purchase when under par or by drawings at par; redemption to commence in May, 1913. Coupons payable in London in pounds sterling; in Berlin, Hamburg, Paris, Amsterdam and Brussels at the exchange of the day on London. Bonds in coupon form, of £1,000, £500, £100 and £20. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Offered for subscription in London in November, 1911, at 98½.

CHILEAN GOV'T 4½% LOAN OF 1911

Issued £275,000. Outstanding £213,280. Interest April and October 1. Redeemable by a cumulative Sinking Fund of 1½%, to be applied semi-annually in March and September (commenced March, 1912) by drawings at par or by purchase. Government reserves the right to redeem the loan at any time, on 3 months' notice. Bonds in coupon form, of £100 and £20. Free of Chilean taxes.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1911 for the purchase of the Coplapo Railway.

CHILEAN GOV'T 5% ANNUITIES—SERIES "A," "B" AND "C"

Issued £3,857,388. Outstanding Series "A," £995,668; Series "B," £988,465; Series "C," £1,501,435. Interest January and July 1. Redeemable at par by half-yearly drawings, commencing not later than 1915, sufficient to redeem Series "A" by January 1, 1942; Series "B" by January 1, 1943; and Series "C" by January 1, 1944, or by purchase in the market below par. Bonds in coupon form, of £1,000, £500, £100, £20 and one of £8. Principal and interest payable in sterling in London, or, at the holders' option, in Belgium, Germany, Holland and Switzerland at the rate of exchange of the day.

Agents, J. Henry Schroder & Co., 145, Leadenhall Street, E. C., London. The Bonds form part of a total amount of £4,026,000 to be issued in series in connection with the construction of the southern section of the Longitudinal Railway of Chile under Law No. 2081, dated 23d January, 1908. Secured unconditionally by the Government of the Republic of Chile, in accordance with the terms of Decrees No. 2783 of 9th October, 1911, and No. 105 of 31st January, 1912, who undertake to pay interest and a cumulative sinking fund of 2% per annum on an amount equivalent to this issue until entirely redeemed commencing not later than four years from the date of the Decrees.

Series A, £1,099,468 issued in March, 1912, at 95 by Schroder & Co. Series B, £1,118,945 issued in January, 1913, by Schroder & Co., at 96. Series C, £1,638,975 issued in February, 1914, by Schroder & Co., at 94. All series were offered also in Belgium, Holland, Switzerland and Germany. Series C, £168,612, as yet unissued. Free of Chilean taxes.

CHILEAN GOVT 20-YEAR 8% LOAN OF 1921-1941 **American Issue**

Issued \$24,000,000. Outstanding \$24,000,000. Dated February 1, 1921. Due by 1941 through sinking fund described below. Interest February 1 and August 1. Principal, premium and interest payable in United States gold coin at the office of the Guaranty Trust Company of New York, without deduction for any Chilean taxes, present or future. Coupon Bonds, registerable as to principal only, in denominations of \$1,000 and \$500, not interchangeable. Guaranty Trust Company of New York, Sinking Fund Trustee.

Redeemable as a whole at the option of the Chilean Government, on any interest date on 60 days' notice, at 110% and accrued interest on or before February 1, 1931, and at 105% and accrued interest thereafter.

These Bonds are a direct external obligation of the Republic of Chile. Legislation for the purpose of increasing the railroad facilities of the country was passed by the Chilean Congress, January 17, 1921, and provided for this issue of bonds. In the Loan Contract under which these Bonds were issued, the Chilean Government covenants that if in the future it shall issue any loan with a lien on any specific revenue or asset, these Bonds shall be secured equally and ratably with such loan.

The Chilean Government covenants to pay to the Sinking Fund Trustee, beginning May 1, 1921, as a Sinking Fund, equal quarterly amounts sufficient to retire each year \$1,200,000 principal amount of Bonds at not exceeding 110% and accrued interest if retired on or before February 1, 1931, and at not exceeding 105% and accrued interest thereafter. In the event that Bonds are not so purchased in amounts sufficient to retire them at the above annual rate, the unexpended balance in the Sinking Fund on December 15th of each year is to be applied to the redemption of Bonds by lot on the following February 1 at the current redemption price. The amount of interest accrued on Bonds purchased or redeemed is to be paid by the Chilean Government otherwise than out of the Sinking Fund. All Bonds not previously retired by the Sinking Fund are to be paid at maturity at 105% and accrued interest.

Offered in February, 1921, at 99 and interest by J. P. Morgan & Co., Kuhn, Loeb & Co., Guaranty Company of New York, the National City Company and Harris, Forbes & Co., New York, and the First National Bank of Boston.

CHILEAN GOVERNMENT 8% BONDS OF 1921

Transandine Railway Guarantee Release

Issued and outstanding £825,000. Dated July 1, 1921. Interest January and July 1. Repayable through cumulative sinking fund of one per cent. per annum, operating through drawings at par. All payments at London in sterling. Denominations, £10 and multiples.

Issued in May, 1921, to holders of Transandine Railway Company 5% debentures, in lieu of the Chilean Government's Guarantee in respect thereof, at the rate of £55, 10s in 8% bonds for each £100 debenture. The debentures were in three series, "A," "B" and "C," the Government guarantee running to 1926, 1928 and 1930 respectively.

CHILEAN GOVERNMENT 5-YEAR 8% EXTERNAL LOAN 1921-1926

American Issue

Issued and outstanding, \$9,500,000. Dated October 1, 1921. Interest April and October 1. Principal, premium, and interest payable in U. S. Gold in New York City, at Blair and Co., Fiscal Agents, free from all Chilean taxes, present or future. Denominations, coupon \$500 and \$1,000.

Repayable by sinking fund of quarterly installments, commencing January 1, 1923, sufficient to purchase or retire 25% of total issue during each year ending October 1, as follows: 1923 at 104, and interest; 1924 at 103 and interest; 1925 at 102 and interest; 1926 at 101 and interest. The unexpended balance on October 15, to be used to redeem bonds by lot, on not less than three weeks' notice, on the succeeding November 15, at the redemption price for the year on which the Sinking Fund accrued. All bonds not previously retired by the Sinking Fund are to be paid at maturity at 101 and interest. These Bonds are a direct external obligation of the Republic of Chile. The Loan Contract provides that if any loan of the Government shall hereafter be secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with such loan.

Offered in September, 1921, by Blair and Co., at 99 and accrued interest, yielding approximately 10.35% if redeemed in 1923, 9.25% if in 1924, 8.70% if in 1925 and 8.40% if at maturity.

CHILEAN GOVERNMENT 25-YEAR 8% EXTERNAL LOAN 1921-1946

American Issue

Issued and outstanding, \$10,500,000. Dated November 1, 1921. Due November 1, 1946. Interest May and November 1. Principal, premium, and interest payable in U. S. gold, in New York City, at Blair and Co., Fiscal Agents, free from all Chilean taxes, present or future. Denominations, coupon \$100, \$500 and \$1,000, registerable as to principal.

Redeemable as a whole on any interest date, on or before November 1, 1931, at 110 and interest, and at 105 and interest thereafter. The Government also covenants to deposit with Blair and Co., in quarterly installments beginning February 1, 1922, sufficient to retire annually 4% of the total issue (\$420,000 principal amount) at 110% and interest up to and including November 1, 1931, and at 105 and interest thereafter. Said funds are to be applied to purchase of Bonds in the open market at not exceeding the then current redemption price. Funds not applied on November 15 of each year are to be used to redeem Bonds by lot on the succeeding December 15, at the redemption price for the year in which the Sinking fund accrued. Bonds not previously retired are to be paid at maturity at 105 and interest.

These Bonds are a direct external obligation of the Republic of Chile. The loan contract provides that if the Government shall create or issue any loan secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with such loan.

It is stated that these bonds were issued for the purpose of making improvements to the Chilean State Railways including electrification work and the purchase of rolling stock.

Offered in November, 1921, by Blair and Co., at 99½ and accrued interest, yielding about 8.11% to maturity.

CHILEAN GOV'T 7½% EXTERNAL LOAN OF 1922

Sterling Issue

Issued and outstanding £1,657,500. Interest January 1 and July 1 at London in sterling (at N. M. Rothschild & Sons) and in Paris, Amsterdam and Brussels at the exchange of the day on London. Repayable at par by cumulative Sinking Fund of ¼ per cent. per annum, to be applied by 66 drawings in June and December of each year, for payment on July 1 and January 1 immediately following. First drawing June, 1923. Bonds to bearer of £100, £500 and £1,000.

Authorized by Law No. 3,820 of December 23, 1921, and offered by N. M. Rothschild & Sons, London, in January, 1922, at 95 per cent. for instalment payments with discount for cash at 3% per annum as on February 1, 1922.

Chilean Mortgage Bank Bonds

CHILEAN CEDULAS

Sinking Fund Bonds of the Caja de Credito Hipotecario, Santiago, Chile (Mortgage Bank of Santiago, Chile)

Issued and outstanding in various series dating from 1911, different series bearing interest at 5%, 6%, 7% or 8%, and being payable in sterling, in French francs or in Chilean pesos. Each series is payable only in the currency in which issued. Interest semi-annually. Principal repayable through cumulative sinking fund of 1% per annum, operating by semi-annual drawings at par; each series has its own sinking fund calculated to retire all bonds within from 30 to 40 years. The Bank reserves the right to increase a sinking fund or pay off the bonds outstanding of any series at any time.

Cedulas outstanding December 31, 1920, were: in Chilean pesos at 6%, 63,481,000; at 7%, 154,349,000; at 8%, 249,190,000 pesos. In French francs at 5%, 35,595,500 francs. In sterling, £468,690.

A block of 8% Bonds, interest June 30 and December 31, denominations of 1,000 and 5,000 Chilean pesos, offered in April, 1922, by Abraham & Co., New York, and others, at prices to yield a direct income of over 7% at current rates of exchange or over 15% at exchange of 25 cents (the average rate for the peso from 1900 to 1920 inclusive).

Note.—The Caja de Credito Hipotecario (Mortgage Bank of the Republic of Chile) is owned by the Chilean Government and was established in 1855 for the purpose of making loans to landholders. These loans are secured by mortgages on real estate to an amount not exceeding 50% of the value ascertained by a thorough appraisal. In addition to the security of the mortgage collateral each bond is secured principal, interest and sinking fund by the entire resources of the Bank.

The Caja de Credito Hipotecario has been issuing cedulas since 1855.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Chilean Treasury invests various funds in these securities. A large proportion of the funds of the National Savings Banks of Chile are invested in them and they are purchased for trust funds by guardians and trustees. In Europe the security of these bonds is considered to be practically that of the Chilean Government. No default has ever occurred in payment of principal or interest of these Cédulas.

The balance sheet of the Bank is given below. There is no capital stock, and the profits are limited by law to an amount necessary to cover its administrative expenses and to maintain a reserve fund. The reserve funds together with the real estate loans constitute the guarantee on the bonds of the institution. The reserves and the mortgage bonds outstanding are divided into three separate classes, viz.: Chilean currency, francs and pounds sterling:

Balance Sheet, December 31, 1920

	Chilean		
	Currency	Francs	Sterling
ASSETS			
Real Estate Loans.....	\$467,920,274	43,068,982	£468,695
Cash & Bond Deposits.....	7,683,605	734,729	12,155
Reserve	17,289,524	7,525,500	70,740
Interest Accrued	10,468,977	70,740	4,610
Deposited Bills, Secured Loans, etc.	229,252,558	.....	....
European Correspondents .....	.....	50,969,318	182
Other	224,090	1,304,698	29,141
Total	\$732,839,028	103,673,967	£514,603
LIABILITIES			
	Currency	Francs	Sterling
Bonds outstanding	\$428,620,500	35,595,500	£468,690
Security for Franc Bonds.....	39,103,693	.....	.....
Special Amortization	346,500	7,521,500	.....
Reserve Funds	24,237,590	7,601,846	31,850
Pledges, etc.	10,013,895	51,748,548	.....
Held Bonds	227,382,600	.....	.....
Other	3,135,250	1,206,573	14,063
Total	\$732,839,028	103,673,967	£514,603

Chilean Municipal Bonds

ANTOFAGASTA, CITY OF, 5% GUARANTEED LOAN (Unconditionally guaranteed by the Chilean Gov't)

Issued £200,000. Outstanding £169,100. Interest June 30 and December 31. Redeemable by an accumulative sinking fund of 2% operating by purchase, or by drawings in May and November for payment at par June and December, the whole of the loan to be redeemed at the latest December 31, 1939, but the municipality reserves the right of redemption at any time after 1924 upon six months' notice. Free of all taxes, present and future. Denominations, Bonds to Bearer of £100. Offered in July, 1914, in London at 97%.

The law authorizing the raising of this loan provides for an increase in taxes on alcohol and vehicles, also an increase in the property tax in the city, the entire amount being set aside for the service of this loan.

Agents, Banco de Chile, 94 Gracechurch Street, E. C. 3.

CONCEPCION, CITY OF, 5½% STERLING LOAN
(Unconditionally guaranteed by the Chilean Gov't)

Issued £150,000. Outstanding £124,100. Interest June 30 and December 31. Repayable in sterling at par within 25 years by a cumulative sinking fund of 2% per annum, applied by drawings in June and December for payment July 1 and January 1, commencing June 30, 1913. Denomination, Bonds to Bearer of £100. Free from all taxes. Offered at par, £100,000 in December, 1912, and £50,000 in January, 1914, by the Anglo-South American Bank and Erlangers.

Secured by a tax of 5 per mille assessed on the valuation of property in the Municipality of Concepcion, and any surplus of the tax after meeting the service of the loan is applied to supplementary drawings at par.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, London.

VALPARAISO, CITY OF, 5½% WATERBOARD LOAN OF 1912
(Unconditionally guaranteed by the Chilean Gov't)

Issued £250,000. Outstanding £209,600. Interest April 1 and October 1. Redeemable by October 1, 1940, by a cumulative sinking fund applied to the purchase of bonds at or below par, or by drawings in March and September for payment at par on April 1 and October 1, the Waterboard reserving the right to repay the whole or any part of the issue at par after October 1, 1922, upon six months' notice. Payments made in London in sterling. Denomination, Bonds to Bearer of £100. Free from all taxes, present and future, of the Government or the municipality. Issued in July, 1912, at 99%.

Agents, J. Henry Schroder & Co., 145 Leadenhall Street, London.

The water supply of the city was formerly controlled by the municipality, but in September, 1897, it was taken over by the Government, and the management of the waterworks is now in the hands of a Board, composed of the Provincial Administrator of Valparaiso, as chairman, of two citizens, and of two members of the municipality, one appointed by the President of the Republic, and the other by the municipality. The Board is therefore under the direct control of the Ministry of the Interior, and the waterworks are therefore a fiscal undertaking of the Government.

VINA DEL MAR, CITY OF, 5% LOAN
(Unconditionally guaranteed by the Chilean Gov't)

Issued £200,000. Outstanding £169,720. Interest January 25 and July 25. Principal and interest payable in sterling. Redeemable within 30 years from January 25, 1913, by drawings at par in June and December, for payment July and January 25, or by purchase at or below par in June and December, but the municipality reserves the right to redeem the whole or any part of the loan at any time after 1922, upon six months' notice. Free from all taxes, present and future. Denomination, Bonds to Bearer of £20 and £100. Offered in May, 1913, at 95½%.

By Law No. 2712, authorizing the loan, the tax on property in the municipality is collected by the fiscal authorities of the Government, who undertake the service of the loan.

Agents, London, Joint City and Midland Bank, Ltd., 5 Threadneedle Street, E. C. 2.

Chinese Government Bonds

Dollar Issues

Sterling Issues

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CHINA

AREA

	Square miles
China proper (18 provinces)	1,532,420
Hsinchiang	550,340
Manchuria	363,610
Mongolia	1,367,600
Tibet	463,000
Total	4,277,170

POPULATION

The first official census of China ever undertaken was compiled in 1919 by the Chinese post office, and while only an estimate it is considered pretty fairly accurate. The total is given as 427,679,214. Tibet and Mongolia are excluded from the figures below. By provinces the figures are:

Province	Total Pop.	Province	Total Pop.
Anhui	19,832,665	Kwangsi	12,258,335
Chekiang	22,043,300	Kwantung	37,167,701
Chihli	34,186,711	Kweischow	11,216,400
Fukien	13,157,791	Shansi	11,080,827
Honan	30,831,909	Shantung	30,803,245
Hunan	28,443,279	Shensi	9,465,558
Hupeh	27,167,244	Szechuan	49,782,810
Kansu	5,927,997	Yunnan	9,839,180
Kiangsi	24,466,800	Manchuria	13,701,819
Kiangsu	33,786,064	Sinkiang	2,519,579

Foreign Population of China

The following table indicates, by nationalities, the foreign population and business firms resident in China in 1913, 1918 and 1919:

Nationality	Persons			Firms		
	1913	1918	1919	1913	1918	1919
American	5,340	5,766	6,660	131	234	314
Austrian	419	271	27	22	16	5
Belgian	178	360	391	12	20	20
Brazilian .....	....	16	....	....	1	....
British	8,966	7,953	13,234	590	606	644
Danish	354	475	546	14	23	27
Dutch	161	377	367	10	24	25
French	2,292	2,580	4,409	106	156	171
German	2,949	2,651	1,335	296	75	2
Hungarian	21	7	11	2	....	....
Italian	355	535	276	39	36	19
Japanese	80,219	159,950	171,485	1,269	4,483	4,878
Norwegian	249	279	249	7	11	12
Portuguese	3,486	2,417	2,390	46	43	93
Russian	56,765	59,719	148,170	1,229	1,154	1,760
Spanish	136	298	272	22	9	8
Swedish	292	530	632	3	3	4
Nontreaty powers	1,645	343	537	6	36	33
Total	163,827	244,527	350,991	3,805	6,930	8,015

THE GOVERNMENT

The Government of China is a constitutional republic operating nominally under the Provisional Constitution promulgated in Peking on March 10, 1912. The Government is composed of a President, a Vice-President and a legislature consisting of a Senate and a House of Representatives. The new national government at no time since its inauguration has been able to rule the country completely. The southern portion of the old Chinese Empire and the military governors in several of the provinces have not accepted the authority of the present central government and for several years past there has been a struggle between the "North" (Peking Government) and the "South" (Canton Government). The promulgation of the unification mandate on October 30, 1920, was expected to reunite the country, but this result has not been accomplished.

GOVERNMENT OF THE PROVINCES

Since the dissolution of the Imperial Government in 1912, the administration of the provinces has been largely in the hands of native military leaders, who have assumed the administrative functions of civil officers. Under a new system of provincial administration promulgated on May 23, 1914, provincial administrative power is vested in a civil governor appointed by the President of the Republic. He is to be assisted by four chiefs of Administrative Departments, dealing respectively with General Affairs, Interior, Education and Industry. For administrative purposes, each province has been divided into circuits, which in turn have been subdivided into districts. The Provincial Assemblies, which had been dissolved, were restored after the death of the President Yuan Shih-kai in 1916.

The provincial governments, though nominally responsible to the national government, have created indebtedness and contracted foreign loan obligations. Several of these provincial loans have been secured by specific assets or revenues.

CURRENCY

Monetary Units—Halkwan Tael= \$1.39 U. S. (average for 1919)
Yuan Silver Dollar
Mexican Silver Dollar

The Tael is the unit of currency for Chinese and foreign commerce. It is not a coin, but a weight, a Chinese ounce of silver. Silver Taels circulate in "shoes" of different weights, never exact, and the silver varies in degree of fineness. Different taels are in use in different provinces.

The Halkwan Tael is in theory a pure silver tael, equal to Mex. \$1.50. It is not coined but is entirely a money of account; all duties levied by the Maritime Customs are calculated in it; it is not used for commercial or business transactions of any other kind. The values of other taels are based on their relation to the Halkwan Tael, duties being paid in the local currency of each port at a rate of exchange fixed by the Custom House of the port. The exchange rates of the Halkwan Tael in foreign currencies are settled each month by the Customs authorities. The average value of the Halkwan Tael in United States gold was in 1913, \$0.7415; in 1918, \$1.193; in 1919, \$1.359.

CHINA

The Yuan Dollar at 100 cents is the official monetary unit of the Chinese Republic. It is a silver coin minted at Tientsin and is equivalent to 0.644+ of the Haikwan Tael. Comparatively few of them are as yet in circulation, though this dollar is current and is legal tender in all of the provinces.

The Mexican Dollar has been the most popular medium of exchange for the last fifty years, and is still in general use in Shanghai. It is being rapidly superseded by the Chinese dollars.

Other Dollars. A large number of other dollars are in circulation, such as the old Spanish or Carolus dollar, the Hong Kong dollar, Straits dollar, etc., and over ten kinds of Chinese dollars. Chinese currency, in fact, is in a state of bewildering confusion, and it is recognized by the Government that currency reform is among the most pressing needs of the country.

PAPER CURRENCY

There is no Government paper currency. Bank notes are issued by the Bank of China and the Bank of Communications, by thirteen provincial government banks, by fourteen foreign banks operating in the treaty ports, and by about 4,000 native banks.

The Bank of China, the official government bank, was established in 1912, the first year of the Republic, to take the place of the Ta-Ching Bank which had been the official financial institution of the Manchu Imperial Government. The Bank of China undertook to redeem various issues of provincial notes and military notes, substituting its own notes redeemable in silver. Out of the proceeds of the Reorganization Loan of 1913, £1,000,000 was released by the Salt Administration for the purpose of establishing a silver reserve for these notes. Head office of the Bank of China is at Peking.

In October, 1915, the Bank of Communications, the fiscal agent of the Ministry of Communications (which controls railways, telegraphs and postal service) was made a national bank with power to issue notes. One of the reasons for this action is said to be that the Bank of Communications was controlled by a powerful political party that was not wholly in sympathy with the policies of the Bank of China. The head office of the Bank of Communications is at Tientsin.

Statement of the Bank of China (in Chinese dollars)

	Paid up Capital	Reserve Fund	Deposits	Advances	Notes in Circulation
1920....	12,279,800	5,978,425	190,252,297	178,429,264	66,884,103
1919....	12,279,800	4,116,772	181,459,859	184,052,092	61,860,088
1918....	12,279,800	3,197,486	150,924,570	143,432,059	52,170,299
1914....	10,000,000	113,068	58,391,685	49,967,795	16,398,178

Statement of the Bank of Communications (in Taels)

	Paid up Capital	Reserve Fund	Deposits	Advances	Notes in Circulation
1920....	7,500,000	3,543,828	64,260,024	61,938,175	35,170,192
1919....	7,500,000	3,295,136	81,009,719	79,009,092	29,272,653
1918....	7,500,000	2,175,138	52,864,175	78,084,239	35,184,563
1914....	5,000,000	619,476	49,052,676	28,527,000	5,957,627

KIMBER'S RECORD OF GOVERNMENT DEBTS

Notes of the Bank of China and Bank of Communications have not usually been redeemable in silver, except in limited amounts, and are nearly always worth less than their face value in silver. The discount has often been as great as 40 per cent. Various expedients have at times been adopted to raise the value of these bank notes. At one time all railway passenger fares were made payable in these Government bank notes at par; at another time, half in gold and half in silver. Similar rulings were made in regard to freight rates, though the proportion of notes acceptable for freight never exceeded 50 per cent. These expedients have created something of a demand for the notes and probably have exerted some influence in keeping up their market value; probably the use of the notes on the railways carried the notes into the Provinces and lessened the demand for their redemption at Peking and Tientsin. But as the railways (which are owned by the Government must pay their foreign interest in specie; the Ministry of Finance has had to arrange with the banks to cash at par a certain amount of the notes received by the railways.

It is recognized that an adequate reserve in metal is essential if China is to have a stable currency, but there is no such reserve at this time. Huge amounts of uncovered paper notes of provincial banks are outstanding. In December, 1921, for instance, the director-general of the Hupeh Government Specie Bank (Hupeh Province) reported that over \$100,000,000 notes (Chinese currency) were in circulation in that province; these notes were issued to finance military operations and had no metallic cover. Similar issues have been put out in other provinces.

No reliable estimate of the total amount of bank notes outstanding in China, with statement of metallic cover, is available (March, 1922).

FOREIGN COMMERCE

(In U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent.	Total Exports	Exports to U. S.	Per Cent.
			from U. S.			to U. S.
1920....	937,568,000	145,736,000	...	666,206,000	192,705,000	...
1919....	924,158,000	146,896,000	...	907,040,000	137,420,000	...
1918....	689,014,000	70,001,000	10.2	579,561,000	92,006,000	15.9
1917....	559,740,000	61,938,000	11.0	471,542,000	96,682,000	20.5
1916....	427,755,000	44,584,000	10.4	399,087,000	59,707,000	14.9
1915....	291,963,000	22,671,000	7.7	256,343,000	37,075,000	14.5
1914....	381,803,000	27,219,000	7.1	230,447,000	26,604,000	11.5
1913....	427,406,000	25,826,000	6.0	294,010,000	27,447,000	9.3
1912....	360,273,000	26,849,000	7.5	274,822,000	25,997,000	9.5
1911....	306,812,000	26,564,000	8.7	245,538,000	22,102,000	9.0
1910....	310,956,000	16,182,000	5.2	248,498,000	21,069,000	8.5

Values for both imports and exports are current market values at Chinese ports, c. i. f. and f. o. b. respectively. The figures given are from the U. S. Department of Commerce.

CHINA

Official figures showing the values of imports and exports for a series of years are given below. The amounts are in Halkuan Taels (see under currency):

	Total Imports Hk. Taels	Total Exports Hk. Taels
1920.....	762,250,000	541,631,000
1919.....	646,998,000	630,809,000
1918.....	554,893,000	485,883,000
1917.....	549,519,000	462,931,000
1916.....	516,407,000	481,797,000
1915.....	454,476,000	418,861,000
1914.....	569,241,000	356,227,000

The value of the tael fluctuates with the price of silver, and no basis can be given for conversion of the above figures into United States dollars. They are sufficient to show, however, that Chinese trade is steadily and rapidly growing, both imports and exports.

GOVERNMENT REVENUE AND EXPENDITURE

The revenues of the Chinese Central Government are derived from the following sources: Land Tax 30%, Customs Revenue 22%, Salt Tax 26%, Taxes on Commodities 12%, Direct and Miscellaneous Taxes 10%. All Customs revenue is paid into foreign banks designated for the purpose by the Bankers' Commission, who allot therefrom the payments for the service of foreign loans secured on the Customs Revenue, and for the Boxer Indemnity, which is also secured on the Customs.

Year ended	Revenue U. S. Dollars	Expenditure U. S. Dollars
June 30		
1920.....	647,692,000	647,692,000
1917.....	283,628,000	310,182,000
1916.....	241,091,000	252,532,000
1912.....	193,261,000	375,147,000
1911.....	193,795,000	229,031,000

The above are budget estimates, converted into dollars by the U. S. Department of Commerce, the figures should be taken with the greatest reserve. The latest available Chinese official reports give Revenue for the year ended June 30, 1914, 557,031,167 Chinese dollars; 1917, 472,838,885 Chinese dollars. Expenditure, 1914, 632,236,876 Chinese dollars; 1917, 472,838,584 Chinese dollars. The same reports give the value of the Chinese dollar in 1914 as 2.35 francs, in 1917 as 3.65 francs.

No official nor trustworthy reports on the revenues and expenditures of the Chinese Government have been received for 1921. The yield of various revenues is discussed under their respective heads.

THE CHINESE MARITIME CUSTOMS

The Chinese Maritime Customs was established about the middle of the last century to collect import and export duties at the Chinese ports open to foreign trade. The operation of the customs organization has always been under the direction of foreigners. By agreement dated February 13, 1898, the Chinese Government is to retain a British subject as Inspector General of the Maritime Customs so long as British trade in the treaty ports exceeds that of any other nation. In addition to exports and imports, the Maritime Customs is charged with the collection of

customs on coastwise trade in foreign built bottoms, and since November, 1901, it has collected the native duties at the treaty ports which have been hypothecated for the service of the Boxer Indemnity. The Maritime Customs receipts are paid into a bank attached to each customs office. The funds thus deposited are allotted by the Bankers Commission to the service of the foreign bonds specifically secured by the customs revenues.

Certain external bond issues of the Government of China are specially secured by lien upon the revenues of the Maritime Customs.

The 4 per cent. external loan of 1895 is secured by a first direct charge upon the Maritime Customs revenues, with priority over subsequent loans. The 5 per cent. external loan of 1896 is secured by a second charge upon the same revenues. The 4½ per cent. external loan of 1898 is secured by a third charge upon the Customs Revenues with an additional lien on certain li-kin and other internal taxes. A fourth charge upon the Customs Revenues is the service of the 4 per cent. boxer indemnity debts of 1901, series A, B, C, D and E, which debts also have a lien upon the salt gabelle and certain other revenues.

The 5 per cent. reorganization loan of 1913 is secured by a lien on the salt gabelle, subject to charges in favor of previous loans, and secondly by a charge on the surplus of the Maritime Customs Revenues, subject of course, to the prior charge upon those revenues in favor of the bonds above mentioned.

The revenue from the Chinese Maritime Customs for the year 1920 amounted to approximately 49,500,000 Haikwan taels, which, at an average exchange rate of 6s. 9½d., is equivalent to £16,800,000, representing an increase of 3,500,000 taels on the previous record collection of the year 1919. After meeting all foreign loans and indemnity obligations, and including the service of the reorganization loan, the sum of 23,100,000 taels was released for the use of the Central Government.

The Maritime Customs Revenue for 1921 amounted in round figures to 54,500,000 Haikwan taels, which is an increase of 5,000,000 taels on the previous record collection of 1920. All foreign loan and indemnity obligations secured on these Customs Revenues, and all domestic loan obligations indirectly secured on the surplus thereof, were fully met in 1921.

A further large increase in the amount of these Customs Revenues is assured for the year 1922. By the terms of the Chinese Customs Treaty signed at Washington on February 4th, the Customs schedule of duties on imports into China must forthwith be revised so that the rates of duty will be equivalent to 5 per cent. effective. A revision commission is appointed to meet at Shanghai at the earliest practicable date and to proceed with the revision as rapidly as possible with a view to its completion within four months from the date of the signing of the Treaty. The revised tariff is to become effective as soon as possible, though not earlier than two months after its publication by the revision commission. The Customs Revenues to be collected during the latter half of the year 1922, therefore, will in all probability be at higher rates, increasing the protection for the bonds which are secured upon these revenues.

THE SALT REVENUES

The Salt Gabelle, or Salt Administration, is headed by European officials, but actual collections are made by Chinese officials throughout the Provinces, paid into Chinese banks and thence remitted to Peking. The total Salt Revenue collected and paid into the banks, after deduction

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of administrative expenses, was: in 1919 \$80,607,000, in 1920 \$79,064,000, in 1921 \$77,795,000 (Chinese currency).

Of the 1920 yield, after meeting all obligations secured on these revenues a surplus of about \$64,000,000 remained, but of this amount some \$24,000,000 was retained locally or appropriated by provincial military or other officials, and the amount actually released for the general purposes of the Chinese Government was \$40,018,000 (Chinese currency).

Of the 1921 yield, some \$18,452,000 was retained by provincial or local authorities, chiefly in the Provinces of Kwangtung, Szechuan, Yunnan and Hunan, and the amount released for the general purposes of the Chinese Government was \$51,981,000 (Chinese currency). ●

Note.—The releases mentioned are apparently after meeting the foreign obligations only. Lacking official figures, it would appear from current reports that the Government has pledged practically all of the Salt Revenue surplus under various domestic obligations, and that none of it is actually available for the general purposes of the Government.

NATIONAL PUBLIC DEBT

The following official statement, as of October, 1920, gives the National Public Debt of China classified as to the Nation to which due and in the currency in which due.

This is the latest official Statement of the debt up to March 1, 1922.

Nation	Currency	Long Term	Short Term	Total
Japan	Yen	127,800,000	51,202,935	179,002,935
	£	7,531,985	.....	7,531,985
	Taels	.....	269,540	269,540
Great Britain	£	16,561,547	2,798,200	19,359,747
	Taels	.....	713,295	713,295
United States	Gold Dol.	23,455,507	1,441,000	24,896,507
Russia	£	30,759,683	.....	30,759,683
	Chin. Dol.	.....	830,000	830,000
	Taels	.....	944,323	944,323
Italy	Lira	147,051,159	.....	149,051,159
	£	.....	79,500	79,500
France	Franc	501,998,195	43,004,252	545,002,447
	Taels	.....	842,360	842,360
	Chin. Dol.	.....	120,000	120,000
	£	.....	12,103	12,103
Belgium	Franc	46,873,522	.....	46,873,522
	£	.....	6,468	6,468
Netherlands	Chin. Dol.	.....	280,000	280,000
	Florin	1,910,191	.....	1,910,191
	Taels	.....	459,204	459,204
Spain	Franc	690,068	.....	690,068
Portugal	£	20,387	.....	20,387
Sweden	£	12,815	.....	12,815
Franco-Russian	Franc	198,538,904	.....	198,538,904
Anglo-German	£	20,503,998	.....	20,503,998
Anglo-French	£	.....	33,791	33,791
Consortium	£	25,000,000	.....	25,000,000

(five Powers)

Totals of External Debt \$24,896,507 (U. S.), £103,320,477, Francs 791,104,941, Lire 147,051,159, Dutch Florins 1,910,191, Yen 179,002,935.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Taels 3,228,722, Chinese dollars 1,230,000. Total Internal Debt, Chinese dollars 241,709,857.

The internal debt has been greatly increased over the figures shown above by the issue of numerous series of short term notes and bonds. No official figures of the amount outstanding can be obtained (March, 1922).

CHINESE GOV'T 4% BOXER INDEMNITY DEBT OF 1901

The indemnity debt is divided into five series, payable as shown below:

- Series "A," taels 75,000,000, repayable 1902-1940.
- Series "B," taels 60,000,000, repayable 1911-1940.
- Series "C," taels 150,000,000, repayable 1915-1940.
- Series "D," taels 50,000,000, repayable 1916-1940.
- Series "E," taels 115,000,000, repayable 1932-1940.

Note—All of the above series are secured by the balance of the revenues of the maritime customs after payment of pre-existing charges, native customs, revenues at open ports, and the salt gabelle.

Interest January and July 1. Payable in annual installments, the first payment falling due January 1, 1902, and the final payment at the close of 1940. The amount of indemnity payable annually is Taels 24,433,000, approximately £3,649,200.

Note—For yield of the assigned revenues see under heading The Chinese Maritime Customs and Salt Revenues on preceding page.

THE BOXER INDEMNITY

Under the terms of the Peace Protocol signed on 7th September, 1901, China agreed to pay to the Powers an indemnity of H.t. 450,000,000 to constitute a gold debt and to carry interest at the rate of 4%, payable on 1st January and 1st July. The amortizations to be payable in annual installments, the first falling due 1st January, 1902, and the final payment at the end of 1940. The payment of the indemnity to be secured, first, upon the revenues of the Maritime Customs (subject to the service of such of the above loans as are secured on the Customs), the existing tariff on maritime imports being raised to an effective 5%, including articles formerly on the free list, but exempting rice, foreign cereals and flour, gold and silver bullion, and coin; second, the revenues of the native Customs administered in the open ports by the Maritime Customs; third, the revenue of the salt gabelle with the exception of that portion previously set aside for other foreign loans. The raising of the import tariff was subject to the conditions that it should be enforced within two months of the signing of the Protocol, that the existing ad valorem import duties should be converted, as far as possible, into specific duties, based upon the average value of merchandise during the years 1897, 1898 and 1899, and that the beds of the rivers Whang-poo and Pei-ho should be improved with the financial participation of China.

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The following table shows the manner in which the indemnity was divided:

	Proportion per cent.	Haikuan Tael.	Foreign Currency.
Germany	20.015 67	90,070,515	Mks. 278,166,423.93
Austria-Hungary	0.889 76	4,003,920	Kr. 10,394,092.40
Belgium	1.885 41	8,484,345	Fr. 31,816,298.76
Spain	0.030 07	135,315	Ps. 507,431.25
United States	7.319 79	32,939,055	*Dol. 24,440,778.81
France	15.750 72	70,878,240	Fr. 265,793,400.00
Great Britain	11.249 01	50,620,545	£ 7,593,080.19
Portugal	0.020 50	92,250	£ 13,837.17
Italy	5.914 89	26,617,005	Lire 99,803,768.75
Japan	7.731 80	34,793,100	Yen 48,950,891.70
Holland	0.173 80	782,100	Fl. 1,404,651.60
Russia	28.971 36	130,371,120	Rls. 180,084,021.44
Norway and Sweden.....	0.013 96	62,820	£ 9,423
Sundry	0.033 26	149,870	£ 22,450.10

*Of which \$10,785,286.12 was remitted in 1908.

By the treaty between Great Britain and China signed on 5th September, 1902, it was agreed (subject to the assent of all the Powers entitled to most-favored-nation treatment) that all barriers of whatsoever kind collecting li-kin or such-like dues or duties, should be permanently abolished on all roads, railways and waterways in the eighteen provinces of China and the three Eastern provinces, as from 1st January, 1904. This provision does not apply to native Custom Houses then in existence on the seaboard or waterways, at treaty ports, on land routes, and on land frontiers of China.

To make up for the abolition of li-kin, and in consideration of the other reforms provided for, a special surtax to be payable on importation of foreign goods in addition to the effective 5% import duty as provided for in the Protocol of 1901, such surtax being equivalent to one-and-a-half times the said duty; but this provision not to impair the right of China to tax salt, native opium and native produce as provided for in sections 3, 5, 6 and 8 of the treaty.

The signature of the treaty took place after an arrangement regarding the question of the surtax funds had been made by an interchange of letters which form part of the treaty. By these letters it is agreed that the funds shall be held by the Customs to the order of the provincial Viceroy, and Governors, it being however understood that the Customs, on receipt of instructions from the provincial authorities, will remit to Peking amounts equivalent to the former li-kin remittances, together with the amount required in respect of the li-kin charged as security for the loan of 1898. It is furthermore stipulated that the surtax shall not be pledged as security for new foreign loans or for liabilities already contracted by China, except in so far as li-kin revenue has already been pledged to an existing loan.

In November, 1904, it was announced that China had made proposals for the settlement of the question as to whether the indemnity should be regarded as a gold or silver debt, and, in return for certain remissions and allowances, had undertaken to pay the whole indemnity on a gold basis.

THE FIRST INTERNATIONAL CONSORTIUM

In May, 1913, the Chinese Government floated a "Reorganization Loan" through a consortium of five banking organizations known as the "Five Power Group." Under the terms of this loan contract, the Chinese Government agreed to give the lending banks the option of undertaking future loans issued by the Government at a commission of 6% when secured by a tax on the revenues of the Salt Administration or when issued for the same purposes as named in the "Reorganization Loan Department." The European war disrupted the five-power group organization, and the Chinese Government has since borrowed through other channels, having received a number of loans from Japanese and American sources.

THE NEW CONSORTIUM

In 1918, before the end of the European war, a new consortium representing bankers of Great Britain, France, Japan and the United States was proposed. The new consortium received the sanction of the State Department at Washington in the following terms (letter to the bankers, July 9, 1918):

"In these circumstances the formation of a four-power group, to consist of financial interests of the United States, Great Britain, France and Japan, to deal with the Government of China for the purpose of making loans to that Government seems advisable. If the terms and conditions of each loan are submitted to and approved by this Government and the other co-operating Governments, and by the Government of China, this Government would not only interpose no objection, but, on the contrary, would consider such an arrangement an assurance that the welfare of China and the proper interests of the other Governments were of such a mutual character as to permit of close and friendly intercourse for their common good. I think that I should say frankly that this Government would be opposed to any terms or conditions of a loan which sought to impair the political control of China or lessen the sovereign rights of the Republic."

On Oct. 8, 1918, the State Department announced to the French, British and Japanese Embassies, that thirty-one banks had joined the American group and were representative of all sections of the country.

The principal terms of the New Consortium Agreement, dated October 15, 1920, are as follows:

1. Each group reserves to itself the right of increasing or reducing the number of its own members, but no group is entitled to admit into its group a new member who is not of its nationality and domiciled in its market.
2. The agreement relates to loans of the Chinese Government or to Provinces of China, or to companies or corporations owned or controlled by or on behalf of the Chinese Government or any Provincial Government, or to any party if the transaction in question is guaranteed by the Chinese Government or a Chinese Provincial Government.
3. "The existing agreements and any future loan agreements to which this agreement relates and any business arising out of such agreements respectively shall be dealt with by the said groups in accordance with the provisions of this agreement."
4. Each group shall participate equally in the rights and obligations of all contracts and shall take an equal share in all operations of the consortium. Should one or more of the groups decline a participation in

the existing agreements or any of them, or in any future loan business the groups accepting a participation shall be free to undertake the same, but shall issue the loan on its or their markets only.

5. All contracts shall so far as possible be made so as not to impose joint liability on the groups, but each group shall liquidate its own engagements or liabilities separately. Each group is to offer bonds only in its own market, "it being understood that the issues in the respective markets are to be made at substantial parity."

6. Any one of the groups participating in a loan is entitled to call upon one or more of the other groups to issue for its account either all or one-half of the amount which may constitute its participation. Such "residuary participation" is to be offered at a selling commission not to exceed $1\frac{1}{2}\%$.

7. No participation shall be given by any one of the groups outside its own market.

8. The consortium agreement is to remain in force for five years, but a majority of the separate groups may terminate the agreement by giving the other groups twelve months previous notice.

The execution of the Consortium agreement, and its confirmation and approval by the four governments whose banking groups were signatory to it, were made known to the Chinese Government by official communication dated January 18, 1921, signed by the Ministers to China of the four governments concerned. The Chinese Government, however, has not accepted or approved the Consortium agreement, and is not a party to it (March, 1922).

THE NATIVE CONSORTIUM

A financial development of the first importance was the formation in 1920 of a Chinese Banking group, headed by the Bank of China and comprising twenty-seven of the leading native banks. The combined authorized capital of these banks is \$150,000,000, and their paid-up capital is reported as \$65,000,000 (Chinese currency).

The organization of this native Consortium was said at the time to be the Chinese answer to the formation of the new International Consortium, and that jealousy and suspicion of the International Consortium had some influence in leading the Chinese bankers to form their Association. A more potent reason would seem to be the necessity of binding themselves together for mutual protection against official exactions and oppression, and a recognition of the urgent need for reform in the financial methods of the Government. Early in 1921 a conference of the native Consortium at Tientsin passed the following resolutions relative to future loans to the Government:

1. Loans are not to exceed one-half the value of the revenues assigned or securities pledged.

2. Value of revenues assigned or securities pledged must be stated, and stocks or bonds pledged must have a fixed date of redemption.

3. Positively no loans are to be made without adequate guaranties or security.

4. No sum of any considerable amount is to be advanced to the Government before a loan agreement is signed.

5. Payment of interest must not be deferred.

6. Redemption of principal must be made as it falls due; on no account is payment to be deferred or the loan refunded.

Later in 1921 the native Consortium presented to the Government a series of memoranda covering the following points: (1) That the Government afford opportunity to the native Consortium to finance any proposal that it might be the purpose of the Government to take up with the international Consortium; (2) That measures be taken for the unification of the Chinese railways under centralized control; (3) That the Chinese currency system be reformed by the adoption of a gold standard, the abolition of the tael, the unification of the currency and the control of note-issue by the Government.

In extending loans to the Government the native Consortium has insisted upon satisfactory assurance that the money borrowed should be expended for the purpose for which it was loaned and for no other, that it should not be applied to current expenses or to "administrative purposes." Two loans of the Government in 1921 were financed by the native Consortium, the first being the Railway Car Loan for \$6,000,000 and the second the Shanghai Mint Loan for \$2,500,000, in both of which the banking group retained in its own hands the proceeds of the loans and disbursed them direct to the contractors, reserving the right of veto on all contracts. In the case of the Railway Car Loan the native Consortium reserved the right to inspect the cars periodically and insure proper maintenance; to receive direct remittances to meet the service of the loan from the railways to which the rolling stock had been assigned; to deduct interest from funds remaining in its hands in case of default; to hold as contingent security a lien on the surplus revenues of the Peking-Hankow Railway, and to audit and publish the accounts of that railway.

Government Bond Issues in Detail

In Four Sections:

- I Chinese Government External Loans
- II Chinese Government Internal Loans
- III Chinese Government Loans in Japan
- IV Chinese Government Railway Loans

Note—Payment of Interest on German-held Bonds

In July, 1920, the Chinese Government announced that, being still in a state of war with Germany, interest and sinking fund payments were not being made in respect of certain German issues of Chinese Government bonds. These are the German portions of the 5% Gold Loan of 1896, the 4½% Gold Loan of 1898, the 5% Tientsin-Pukow Railway loan of 1908 and supplementary loan of 1910, the Hukuang Railways 5% loan of 1911, and the 5% Reorganization Loan of 1913.

Suspension of interest and sinking fund payments applies only to the German portions of these issues. Certain numbers of these bonds of German issue appear in lists of drawings, from time to time, but with the exceptions noted below neither the principal nor interest of such bonds can be collected at this time (March, 1922).

Specific numbers, representing bonds which the Chinese Government has determined to have been in the ownership of non-enemy citizens prior to the war, have been declared "effective," and the Government is regularly paying interest thereon, also the principal if drawn for payment.

A list of such numbers was published in June, 1920, and since then several additional lists have been given out.

The publishers have complete lists of these "effective" bonds, and will be glad to check against them any numbers of the above issues which subscribers may send in. No charge will be made in this connection.

Section I Chinese Gov't External Loans

CHINESE GOV'T 4% FRANCO-RUSSIAN LOAN OF 1895 (Chino-Japanese War Indemnity)

Issued Fcs. 400,000,000. Outstanding Fcs. 185,167,500. Interest January and July 1. The loan is for thirty-six years, and is repayable at par by annual drawings at Paris in March, for repayment on 1st July (commenced in 1896). Both principal and interest are payable, at the option of the holders, in Paris, London, Petrograd, Amsterdam, Berlin, Frankfort, Brussels or Geneva at fixed rates of exchange. Coupons and drawn bonds not presented within ten years of maturity will be prescribed. The loan is exempt from all Chinese taxation, present or future. Bonds in coupon form of certificates of 500 fcs. and 2,500 fcs. and 12,500 fcs. with their value 125 rubles, 404 marks, 239 guilders and £19 15s. 6d. expressed on them (500 fr.=125 Rubles=404 marks=239 florins).

Secured by a first direct charge upon the revenues of the Maritime Customs of China, with priority over all subsequent loans and guaranteed both as regards principal and interest by the Russian Imperial Government.

Bonds of the Russian issue of this loan should bear the French stamp. Those not so stamped are liable to be forgeries.

London Agents, Comptoir National d'Escompte de Paris, London Agency, 8-13 King William Street, E. C. 4; Credit Lyonnais, 40, Lombard Street, E. C. Issued in July, 1895, at 96½.

Note.—For yield of the assigned revenues, see under heading of The Chinese Maritime Customs on preceding page.

CHINESE GOV'T 5% ANGLO-GERMAN LOAN OF 1896 (Chino-Japanese War Indemnity)

Issued £16,000,000. Outstanding £7,466,550. Interest April and October 1. Repayable at par by thirty-six annual drawings in London in February (commenced February, 1897). for repayment on 1st April. "The Chinese Government undertakes not to convert or redeem this loan otherwise than as herein specified." The Government also undertakes to pay to the Hongkong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank, by monthly installments, the amounts necessary to cover the annual service of the loan. Principal and interest payable in London in sterling and in Germany in sterling equivalent at the exchange of the day. The Bonds are available for payment of Customs duties at any of the Treaty Ports, and are exempt from all present and future Chinese taxes. Bonds in coupon form of £25, £50, £100 and £500, but may be converted into Stock on payment of 12s. 6d. per cent. commutation stamp duty. Secured upon the revenue of the Maritime Customs of the Treaty Ports of China, with priority over any subsequent loans, charges or mortgages, but subject to the charge in favor of the 4% Loan of 1895. Further collaterally secured by the deposit with the issuing banks in

China of Sterling Customs Bonds equal to the total amount of the loan, principal and interest.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. 3. Issued, £10,000,000 in March, 1896, at 98% and £6,000,000 in September, 1896, at 99.

Note.—For yield of the assigned revenues, see under heading The Chinese Maritime Customs on preceding page.

Note.—**German Stamped Bonds.**—See note under heading Government Bond Issues in Detail, above.

CHINESE GOV'T 4½% ANGLO-GERMAN LOAN OF 1895
China-Japanese War Indemnity)

Issued £16,000,000. Outstanding £11,196,050. Interest March and September 1. Repayable at par by means of forty-five annual drawings in January (commenced 1899), for repayment in March. Principal and interest payable in London in sterling, and in Germany at the sterling equivalent at the exchange of the day on London. Bonds in coupon form, Nos. A 1 to A 30,000 of £25, B 1 to B 60,000 of £50, C 1 to C 110,000 of £100, D 1 to D 2,500 of £500, but may be converted into Stock.

Secured as a charge upon the Maritime Customs Revenues of the Treaty Ports of China, subject to existing loans remaining unredeemed (the 4% Loan of 1895 and 5% Loan of 1896), with a first charge, free from all encumbrances, on the General li-kin of the Port of Soochow, the Port of Kiukiang, the Sunghu (Shanghai Sungkiang) District and the Eastern Chekiang District, and on the Salt li-kin of Ichang, the Hupch District and the Amhui District. These li-kin revenues have been placed under the control of the Inspector-General of the Maritime Customs, and the Chinese Government undertake that the administration of the Customs service shall remain as at present during the currency of the loan. The Government undertakes to pay to the above-named banks by monthly installments the amounts necessary to cover service of loan, and if at any time the above security should prove insufficient, to appropriate further revenues for the purpose, to be likewise placed under control of the Inspector-General. In the event of a revision of the Chinese Customs tariff during currency of this loan, the li-kin duties pledged for the service of the loan can neither be decreased nor abolished, except by arrangement made with the Hongkong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank, and only then for an equivalent first charge upon increased Customs revenue consequent upon such tariff revision. The loan is exempt from all present and future Chinese taxes, and, subject to loans previously issued, has priority, both as regards principal and interest, over all subsequent loans, charges or mortgages. The loan is further secured by the deposit in China, with the issuing Banks of Customs li-kin Bonds issued by the Tsung-li-Yamen and Board of Revenue and signed by the Inspector-General of Customs, and also by the deposit of Sterling Customs li-kin Bonds equal to the total amount of the loan, principal and interest. The latter Bonds are sealed by the Chinese Superintendent of Customs at Shanghai and by the Viceroy of the Liangkiang Provinces, and countersigned by the Foreign Commissioner of Customs at Shanghai, and will be available for payment of Customs and li-kin duties everywhere in China.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. for Bonds; Bank of England for Stock. Issued in 1898 at 90.

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Note.—For yield of the assigned revenues, see under heading The Chinese Maritime Customs on preceding page.

Note.—**German Stamped Bonds.**—See note under heading Government Bond Issues in Detail, above.

CHINESE GOV'T 5% TELEGRAPH LOAN OF 1911
(**Eastern Extension & Great Northern Teleg. Co.**)

Issued £511,790. Outstanding £352,397. Interest June and December 1. Repayable in 36 half-yearly installments. Secured by the pledge of certain telegraph receipts.

CHINESE GOV'T 5% LOAN OF 1911
(**Currency Reform & Industrial Development Loan**)

Authorized £10,000,000. Issued and outstanding £400,000. Known as the Four Nations Group, and secured by the taxes on tobacco, wine and productions of the three Manchurian Provinces, and the new salt tax on the whole of China. Issued in 1911 at 95.

CHINESE GOV'T 5% GOLD LOAN OF 1912
"Crisp Loan"

Issued and outstanding £5,000,000. Interest March and September 30. Repayable in forty years by annual drawings at par, commencing 1923, but the Chinese Government may, on giving six months' notice, redeem the whole loan or any part thereof not yet due after the fifteenth year at a premium of 2½%, and after the twenty-fifth year at par. Principal and interest payable in London in pounds sterling at British Bank for Foreign Trade; Lloyds Bank, Ltd., at the Chartered Bank of India, Australia and China, and in Brussels, Amsterdam and New York in foreign currencies at the exchange of the day on London at such places as may be notified by advertisement. The loan is exempt from all Chinese taxes and imposts. Bonds in coupon form of £20, £100, £500 and £1,000.

Specifically secured as to principal, interest and expenses as a first charge on the surplus revenues of the Salt Gabelle. Should these revenues be at any time insufficient to meet the payments of interest and repayments of principal on due dates the Chinese Government undertakes to supply the amount required to meet such payments from other sources. If the principal and interest be in default at due date, then the revenue pledged, or such part thereof as may be sufficient to provide and pay the amounts stated, shall be transferred to and shall be administered by the Chinese Maritime Customs in the interests of the bondholders of this loan.

Agents, British Bank for Foreign Trade, Limited, 48 Bishopsgate, E. C., London. Authorized by the Premier and the Minister of Finance, and by Special Order dated 2d September, 1912, of the President of the Republic of China, duly notified in London on 4th September, 1912, by the representative of the Chinese Government to His Majesty's Secretary of State for Foreign Affairs, and on 14th September, 1912, by the President of the Republic of China to the British Minister in Peking. £5,000,000 (part of the authorized loan of £10,000,000) issued in September, 1912, at 95.

CHINESE GOV'T 5% REORGANIZATION LOAN OF 1913

Issued and outstanding £25,000,000. Interest January and July 1. Repayable within forty-seven years from the date of issue by means of a sinking fund (minimum of £245,940) to be applied to annual drawings (in March) at par, commencing in 1924. The Government may, on giving six months' notice, increase the amounts for redemption on or after July 1, 1930, any bonds so redeemed in advance of the scheduled dates to be repaid at a premium of $2\frac{1}{2}\%$ up to and including July 1, 1945, and thereafter at par. Coupon bonds of £20 and £100, with their value in reichsmarks, francs, rubles and yen expressed on them (£20=505 francs=195.92 yen). Coupons are payable in London (by the Hongkong and Shanghai Banking Corporation), Germany, France, Russia and Japan, and the bonds are payable, when drawn, at the offices of the contracting banks in London, Germany, France, Russia and Japan. Free of Chinese taxes and imposts.

Specially secured—"(1) by a charge on the entire revenues of the Salt administration, subject to previous loans and obligations charged thereon, and (2) by a charge on any future surplus of the maritime customs revenues, subject to existing obligations charged thereon, or which may become chargeable thereon under existing agreements by reason of the abolition of li-kin consequent upon tariff revision."

£416,680 was placed in London through the Hongkong and Shanghai Banking Corporation, Baring Brothers & Co., Ltd., the London County and Westminster Bank, Limited, Parr's Bank, Ltd., and Messrs. J. Henry Schroder & Co., in May, 1913, at 90, inclusive of £3,000,000 applied for previously to the publication of the prospectus and allotted on the terms of the prospectus, while the remainder was placed in Germany (£6,000,000), France (£7,416,660), Russia (£2,777,780) and Belgium (£1,888,880).

Note.—For yield of the pledged revenues, see under heading The Maritime Customs and the Salt Revenues on preceding page.

Note.—**German Stamped Bonds.**—See note under heading Government Bond Issues in Detail, on a preceding page.

Note.—**Russian Stamped Bonds.**—It was announced by the Chinese Government in April, 1922, that coupons of Russian stamped bonds of the above issue would not be paid except on the conditions prescribed below.

Of the total of these bonds outstanding, £2,777,780 were placed in Russia. At the time of subscription temporary certificates were issued by the Russo-Asiatic Bank, and when definitive bonds were received by the Bank a notice was issued that holders might exchange their temporary certificates for the definitive bonds. The outbreak of the war in August, 1914, found the Bank with a large amount of definitive bonds on hand and a corresponding amount of temporary certificates outstanding. In December, 1917, the Russian Soviet Government took possession of this Bank, and the bonds in question, or some of them, were later sold through London and other markets. There are now outstanding, therefore, both definitive bonds and corresponding temporary certificates of this Russian issue.

The Chinese Government has instructed the paying agents for this loan to suspend payment of interest on all bonds of the Russian issue unless the coupons are accompanied by a certificate proving ownership prior to January 10, 1918, and the holder must also guarantee to reimburse the paying agents if it should be later determined that the bonds had been sold by or for the account of the Russian Soviet Government.

It is understood that there is a question of legal obligation in respect of the temporary certificates, no information being had as to whether they are obligations of the Russo-Asiatic Bank or whether the Chinese Government is itself obligated under them. The action of the Chinese Government has been taken to clear the matter up and establish a definite policy for payment on the Russian stamped bonds, the same as on the other issues of this loan.

CHINESE GOVERNMENT 5% GOLD LOAN OF 1914
Sino-French Industrial Loan

Issued and outstanding Fcs. 100,000,000 (£4,000,000). Redeemable by 1964 with the first installment payable in 1930. Issued in 1914 at the Banque Industriale de Chine, Cie Francaise et Ste. Generale, of Paris at 81. Specially secured on receipts from the industrial enterprises, and if these prove insufficient on the revenues from the wine and tobacco taxes.

CHINESE REPUBLIC 6% LOAN OF 1914
(British & Chinese Corporation)

Issued and outstanding £375,000. Interest February and August 1. Redeemable by 1934, beginning with 1914. Secured on the surplus revenues of the Peking-Mukden Railway. Issued by the British & Chinese Corporation in February, 1914, at 91.

CHINESE GOV'T GRAND CANAL LOAN OF 1917

Issued £1,200,000 (\$6,000,000 Gold). Of the amount issued \$3,500,000 was advanced by the American International Corporation and \$2,500,000 by the Industrial Bank of Japan.

CHINESE GOV'T 7% LOAN OF 1917-1918
(Second Reorganization Loan)

Issued and outstanding 30,000,000 yen. Issued as follows: August, 1917, 10,000,000 yen; January, 1918, 10,000,000 yen; July, 1918, 10,000,000 yen. Secured on the surplus revenues of the salt administration. The above advances were made by the Yokohama Specie Bank in agreement with Tsao-Ju-Lin, Minister of Finance and of Communications. The loan is to be repaid out of the proposed Second Reorganization Loan, if made by the consortium; otherwise to be treated as a Japanese loan and repaid in cash.

Note.—This loan was due in 1920 and 1921, three years from issue date of the series respectively. Principal was not paid when due.

CHINESE GOV'T 8% TREASURY NOTES OF 1919
Vickers' Loan

Issued and outstanding £1,803,300. Interest April and October 1. Dated October 1, 1919. Repayable by drawings at par in five equal installments, beginning October 1, 1925, and following thereafter on October 1 in each year until the whole amount is redeemed. Bonds to bearer of £100, £500 and £1,000 each. Exempt from all present or future Chinese taxation. A direct and unconditional obligation of the Chinese Government.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Yield if redeemed at par October 1, 1925, £8 9s. %; October 1, 1926, £8 7s. 9d. %; October 1, 1927, £8 7s. %; October 1, 1928, £8 6s. 6d. %; October 1, 1929, £8 6s. 2d. %.

Issued on behalf of Messrs. Vickers, Limited, by Lloyds Bank, London, at 98. The proceeds of the issue apparently go to Messrs. Vickers for supplying commercial aeroplanes and building aerodromes to the order of the Chinese Government.

Default.—Interest due October 1, 1921, on these Vickers' bonds was not paid on that date, but within a few days the coupon was paid and Messrs. Vickers announced that the Chinese Minister of Finance had instructed the Salt Administration to pay out of the surplus salt revenues (after meeting all prior charges on these revenues), the sum of 100,000 Mexican dollars per month for the service of the Vickers' loan. The Vickers' loan, therefore, appeared to be specifically secured upon this appropriation from the surplus of the salt revenues, though the legality of this appropriation was questioned at the time, and it is reported that the Salt Administration refused to make the payments.

Interest due April 1, 1922, was not paid when due.

CHINESE GOV'T 10-YEAR 8% BONDS OF 1919

Marconi Issue

Issued and outstanding £600,000. Interest February 28 and August 28. Principal repayable at par by drawings in five equal annual installments of £120,000, beginning August 28, 1924, and ending August 28, 1928. All payments in sterling, free of all present and future Chinese taxation. Bonds to bearer of £100, £500 and £1,000.

Issued to the Marconi Wireless Telegraph Company, and offered for subscription in London by the British Bank for Foreign Trade in August, 1919, at 105.

Default.—Coupons due August 28, 1921, and February 28, 1922, were not paid and are still in default (March 31, 1922).

It was stated in March, 1922, that the Chinese Government offered to issue treasury bills for the amount of the interest due and overdue, these treasury bills to be secured upon the surplus revenues of the Salt Gabelle, but this adjustment of the matter was declined as not acceptable to the International Banking Consortium. The basis for the objection of the Consortium was that the surplus of the salt revenues is already under lien to them by virtue of an engagement between the Chinese Government and the Consortium which was made in 1913. The present Consortium is considered to be a reconstitution of the International Consortium then existing, and its rights in the matter not affected by this reconstitution.

CHINESE GOV'T 2-YEAR 6% TREASURY NOTES OF 1919

Issued and outstanding \$5,500,000. Dated November 1, 1919. Due November 1, 1921. Interest May and Nov. 1. Principal and interest payable in United States Gold at Continental and Commercial Trust & Savings Bank, Chicago, or in New York City. Coupon Notes of \$1,000 denomination, registerable as to principal. Redeemable in whole or in part at the option of the Republic on thirty days notice, as follows: during the first year at a premium of $\frac{1}{2}$ %, and at any time thereafter at a premium of $\frac{1}{4}$ %.

CHINA

This loan is a direct obligation of the Chinese Government, and is secured by a direct first charge on the "Goods Taxes" derived from four of the provinces of China. It is additionally secured by a direct charge upon the revenues derived and to be derived by the Chinese Government from the "Tobacco and Wine Public Sales Tax" of China, subject to certain other charges thereon. During each of the years that all or any part of this loan remains unpaid, a net sum equivalent to at least \$5,500,000 in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

These notes were issued to refund an issue of Three-Year Secured Gold Loan Treasury Notes, which matured November 1, 1919. Offered at 98¼ and interest, yielding over 7% by the Continental and Commercial Trust & Savings Bank of Chicago.

Default—Principal due November 1, 1921, was not paid when due.

CHINESE GOV'T 2-YEAR NOTES 1919-1921

Pacific Development Corporation

Issued and outstanding \$5,500,000 (U. S.). Dated December 1, 1919. Due December 1, 1921. Interest June and December 1. Secured by lien on wine and tobacco taxes. Taken by the Pacific Development Corporation and pledged to secure loans.

Default—Principal due December 1, 1921, was defaulted, but interest was paid.

CHINESE GOV'T 1-YEAR 8% NOTES OF 1921

Canadian Issue

Issued and outstanding \$2,000,000 in U. S. gold, and \$1,000,000 in Canadian gold. Dated September 1, 1921. Due September 1, 1922. Interest March 1 and September 1. Principal and interest of American series payable at New York in U. S. gold and of the Canadian series at Victoria, Vancouver, Calgary, Regina, Edmonton, Winnipeg, Toronto and Montreal. Denominations, coupon \$500 and \$1,000.

This loan is a direct liability and obligation of the Chinese Government and is specifically secured upon the surplus of the salt revenues for the six months ending August 31, 1922, which it is estimated will amount to the equivalent of \$17,000,000 in U. S. gold. These notes are stated to be a first charge against this surplus.

Offered in August and September, 1921, by the Royal Financial Corporation, Ltd., Vancouver, B. C. and Seattle, Wash.

Section II Chinese Gov't Internal Loans

(All figures in Chinese currency)

CHINESE GOV'T 6% FIRST-YEAR NATIONAL LOAN OF 1912

Issued \$54,392,000. Outstanding \$51,672,600. June 1 and December 1. Repayable within 10 years from 1921 by drawings. Denominations, \$10, \$50, \$100 and \$1,000. Secured by Government revenues.

This loan was issued for the indemnification of losses sustained during the Revolution and for the payment of provincial governors in satisfaction of their claims upon the central government. The bonds were handed to these various claimants and reckoned at anywhere from 25% to 50% of their face value; the Government, however, has paid interest with more or less regularity at 6% on the face amount.

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

Under the 1921 plan of debt consolidation (see Consolidated Loan of 1921) these bonds were to be exchanged for 40% of their face value in new 6% bonds.

CHINESE GOV'T 8% MILITARY LOAN OF 1912

Issued \$7,371,150. Outstanding \$3,371,150. Interest February 2 and August 2. Repayment was to have been made by 1918, through installments of one-fifth of the loan annually, but payments have been irregularly made and maturity date is extended. Denominations, \$5, \$10, \$100 and \$1,000. Secured by land tax, etc.

CHINESE GOV'T 6% THIRD YEAR NATIONAL LOAN OF 1914

Issued \$24,000,000. Outstanding \$13,920,000. Interest June 30 and December 31. Repayable from 1916 to 1927 by annual drawings of 1/9th of amount. Denominations, \$5, \$10, \$50, \$100, \$1,000 and \$10,000. Secured by revenue of Kinshan Railway.

Note.—On December 1, 1921, a drawing of bonds of this loan took place at Peking, being the fourth drawing on this loan.

CHINESE GOV'T 6% FOURTH YEAR NATIONAL LOAN OF 1915

Issued \$24,000,000. Outstanding \$12,755,500. Interest April 12 and October 12. Repayable from 1919 to 1924 by annual drawings. Denominations, \$5, \$10, \$100, \$1,000 and \$10,000. Secured by revenue of native customs and Likin in Shansi.

Note.—On September 1, 1921, a drawing of bonds of this loan took place at Peking, being the third drawing on this loan.

CHINESE GOV'T 6% FIFTH YEAR NATIONAL LOAN OF 1916

Issued \$16,770,515. Outstanding \$15,520,000. Interest March 31 and September 30. Repayable from 1919 to 1922. Denominations, \$1, \$5, \$10, \$100, \$1,000 and \$10,000. Secured by taxes on wine and tobacco.

CHINESE GOV'T 6% SEVENTH YEAR NATIONAL LOAN OF 1919

Issued and outstanding \$45,000,000. Interest June 30 and December 31. Repayable from 1929 to 1939. Denominations, \$10, \$100, \$1,000 and \$10,000. Secured by native customs.

CHINESE GOV'T 6% SEVENTH YEAR SHORT TERM LOAN OF 1919

Issued \$48,000,000. Outstanding \$14,400,000. Interest June 30 and December 31. Repayable within five years by semi-annual drawings. Denominations, \$5, \$10, \$100, \$1,000 and \$10,000.

CHINESE GOV'T 7% EIGHTH YEAR NATIONAL LOAN OF 1919

Issued and outstanding \$13,600,000. Interest February 28 and August 31. Repayable from 1921 to 1930 by drawings. Denominations, \$5, \$10, \$100, \$1,000 and \$10,000. Secured by Government revenues.

These bonds were issued chiefly in payment of debts to military governors under circumstances similar to those of the First Year National Loan, which see.

Under the 1921 plan of debt consolidation (see Consolidated Loan of 1921) these bonds were to be exchanged for 40% of their face value in new 7% consolidated bonds.

CHINESE GOV'T 6% NINTH YEAR LOAN OF 1920

Issued \$60,000,000. Outstanding \$55,193,800 (Mex.). Interest March 31 and September 30. Repayable within six years by semi-annual drawings at par, beginning March 31, 1921. Bonds in coupon form only of \$5, \$10, \$100, \$1,000 and \$10,000.

A direct obligation of the Government of China, and specially secured, first upon the customs surplus funds, and secondly upon the salt surplus releases. Such funds are to be deposited with the Bank of China and Bank of Communications under a special account, and are not to be utilized for any other purpose.

Authorized by official decree of September, 1920. Of the amount issued, \$24,000,000 was used to discharge certain mortgages held by the above banks. The balance, \$36,000,000, was applied to the retirement of depreciated Peking notes of these banks during the period between November 1, 1920, and January 31, 1921. Such notes were accepted at their face value in payment of subscriptions to this loan, and when so regained were to be destroyed.

CHINESE GOV'T 9% MINT LOAN OF 1921

Issued and outstanding \$2,500,000. Interest annually. Repayable within three years by monthly installments of \$70,000. Denomination, \$1,000. Secured by surplus customs, salt and tobacco revenues. Underwritten by the Chinese Banking Consortium.

CHINESE GOV'T 6% and 7% CONSOLIDATED INTERNAL LOAN OF 1921

Issued in two series at 6% and 7% interest. Amount outstanding— not available. Interest semi-annually. Principal repayable within 10 years by semi-annual drawings at par of 5% of the total. Bonds in coupon form of \$1, \$10, \$100, \$1,000 and \$10,000 Chinese currency.

Authorized by Presidential Mandate of March 3, 1921, for conversion of bonds of the 6% First Year Loan and 7% Eighth Year Loan, bonds of these loans being convertible into new 6% and 7% bonds respectively at the rate of \$40 in new bonds for each \$100 bond converted. Exchange of bonds was offered from May 2 to November 20, 1921, for the 6% bonds and from June 20 to December 31, 1921, for the 7% bonds, after which dates convertible privileges expired.

CHINESE GOV'T INTERNAL 15% LOAN, 1922

Issued and outstanding \$14,000,000 Chinese currency. Interest payable in advance and principal repayable in installments as follows:

Principal repayable in installments of one-twentieth of the face value of each bond per month, beginning February, 1922. Interest of 15 per cent. for the entire period (not per annum) was paid in advance. For example, \$10,000 face value of bonds were sold for \$6,870 in cash, and the bondholders will receive monthly payments on account of principal of \$500 each, until the \$10,000 face value is paid.

Specifically secured on the surplus of the salt revenues subject to prior charges thereon. It was officially stated that Sir Reginald Gamble, Associate Chief Inspector of the Salt Gabelle, on January 20, 1922, agreed to release for the service of this loan whatever salt surplus revenue should become available during the following twenty months.

The proceeds of the loan were to pay bank loans amounting to \$2,500,000, the remainder being applied to the payment of salaries of soldiers and civil officers in Peking.

[over]

Underwritten and offered for public subscription in China in January, 1922, through a consortium of thirty leading Chinese banks.

Section III Chinese Gov't Loans in Japan

During the European war of 1914-1918, Japanese financial interests made numerous loans to the Chinese Government and to various interests affiliated therewith. Many of these loans are in the form of bond issues which were sold to investors in Japan.

The list given below is believed to be a complete record of such financing. Many of the loans are in default, both principal and interest; some of them are repudiated, or rather ignored, by the Chinese Government on the ground that the Government never received any of the funds represented by the loans. Some of these loans were made through, or perhaps to, the Anfu Club, a Japanese-controlled Chinese political organization in Peking.

Official information as to payment or non-payment of interest is not available (March, 1922).

Date of Issue	Loan	Amount
1915—May 1,	Peking Government from Asiatic Development Co. for general purposes. For 3 years at 6 per cent.; issue price 94; secured by certain mining concessions in Hunan and Ankwei and by the profits from brass-melting	Y 5,000,000
1916—Nov. 10,	Bank of Taiwan, Kwantun loan	Y 600,000
1916—Nov. 11,	Chinese-Japanese Industrial Development Co. Hankow Paper Mill Loan	Y 2,000,000
1916—Dec. 5,	Okrua Gumi, Tientsin Spinning Mill Loan	Y 600,000
1917—Jan. 15,	Toa Kogyo Kwaisha, Nankow Hydraulic Electric Co. Loan	Y 1,000,000
1917—	Fengtien province from Bank of Chosen for relief of Chinese banks in Mukden, one-half payable in one year and the other half in three years, interest at 6.5 per cent. issue price 95	Y 2,000,000
1917—January,	Ministry of Communications from Japanese banking group for redemption of notes of Banks of Communications. For 3 years at 7.5 per cent. interest; no discount; secured by 1,500,000 shares of bank stock and \$4,000,000 treasury bonds, Japanese obtaining privilege of appointing adviser to Bank and option for future loans	Y 5,000,000
1917—February,	Kwangtung provincial Government, Y1,300,000 from Japanese Banking syndicate for advances to provincial government and Y1,700,000 for construction of the Kwangtung cement factory and customs land at Tashatou; secured by the revenue and property of the cement factory and guaranteed by the Kwangtung government	Y 3,000,000
1917—May,	Bank of Taiwan, Kwangtung loan secured by the provincial salt tax	Y 1,500,000
1917—Aug. 12,	Toa Togyo Kwaisha, Nanchang railway loan	Y 2,300,000

CHINA

1917—Aug. 28, Bank of China from Japanese syndicate for redemption of bank notes, secured by \$15,000,000 Bank of China notes, for 6 months at 7 per cent. interest....	Y 5,000,000
1917—Aug. 28, Advance on second reorganization loan for reimbursement of advances made by Bank of China to central government from Yokohama Specie Bank. Repayable out of the second reorganization loan if made, otherwise to be repaid in cash in one year; interest at 7 per cent.; discount 1 per cent.; secured by surplus salt revenue.....	Y10,000,000
1917—Aug. 28, Japan China Industrial Development Co. Shantung loan	Y 1,500,000
1917—Sept. 28, Industrial Bank of Japan, the Bank of Chosen and the Bank of Taiwan, Second loan for the Bank of Communications	Y20,000,000
1917—Oct. 20, South Manchurian Railway Co. loan on the Kirin-Changchun railway. For 30 years at 5 per cent.; issue price 91.50; secured by revenue and property of the road	Y 6,500,000
1917—Nov. 20, Grand Canal Loan of \$6,000,000 gold, of which the Industrial Bank of Japan took \$2,500,000 gold.....	Y 5,000,000
1917—Nov. 22, Central Government from Chinese-Japanese Industrial Co. and 10 Japanese banks for relief of Chih-li flood suffers, 1 year at 7 per cent. interest, secured by revenue of three native customs houses including Dolonor	Y 5,000,000
1917—Hengchow (in Hunan) Electric Light Co. from China Japan Industrial Development Co.....	Y 80,000
1917—Hsiajen, Hsiaking and Pinghu in Chekiang from China Japan Industrial Development Co.....	Y 250,000
1917—Hsiangtau Electric Light Company of Hunan from China Japan Industrial Development Co.....	Y 50,000
1917—Central government for metal refining from China Japan Industrial Development Co.....	Y 50,000
1918—Jan. 1, Mitsui Bussan Kaisha, Finance Department Printing Bureau loan. For 3 years at 8 per cent., issue price 98. The agreement provides that all materials be bought from the Mitsui Bussan Kaisha, if prices are not higher than those of the competitors.....	Y 2,000,000
1918—Tsao Kun, Tuchun of Chih-li from Mitsui Bussan Kaisha for military purposes, secured by shares of the Kailan Mining Administration	Y 1,000,000
1918—Jan. 6, Second advance on second reorganization loan from Yokohama Specie Bank. Repayable out of the second reorganization loan if made, interest at 7 per cent., secured by surplus salt revenue.....	Y10,000,000
1918—Jan., Tan Hoa-ming, provisional military governor of Hunan from Japanese syndicate, said to be secured by right to co-operate in working iron mines at Taiping-shan, Ankwei, and antimony mines at Shuikoushan, Hunan, for 5 years at 7 per cent., issue price 9.....	Y 2,000,000
1918—Central government from Yokohama Specie Bank for suppression of plague to be repaid in 10 months, secured by surplus salt revenue.....	Y 1,000,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

1918—Jan., Fukien Loan for general purposes, secured by sundry taxes in the province.....	Y 1,000,000
1918—Jan., Chih-li province from Mitsui Bussan Kaisha for purchasing yarns for Chih-li spinners, repayment guaranteed by Ministry of Finance.....	Y 1,000,000
1918—Jan. 20, Central government from Tai-hai Kunel syndicate interest at 7 per cent., issue price 95, additional commission of 5 per cent. for unspecified purposes.....	Y14,000,000
1918—Jan. 20, Second loan to the Bank of Communications from Bank of Chosen, Bank of Taiwan and Industrial Bank of Japan, for 3 years at 7.5 per cent., secured by \$25,000,000 in treasury bonds.....	Y20,000,000
1918—February, Yokohama Specie Bank, Shihpingkai-Cheng-chiatun railway loan for 1 year at 7 per cent. interest, secured by revenue of road.....	Y 2,600,000
1918—February, Toa Kogyo Kwaisha, Nanjin railway loan....	Y 100,000
1918—April, Mitsui Bussan Kaisha Wireless loan for construction of wireless stations, material to be purchased from Mitsui Bussan Kaisha.....	Y 3,000,000
1918—April 30, Telegraph Administration from Sino-Japanese Exchange Co. for extension of land lines, interest at 7.5 per cent., secured by all telegraph properties not previously pledged	Y20,000,000
1918—May 16, Bank of Chosen, Chih-li provincial loan.....	Y 1,000,000
1918—June 18, Bank of Chosen, Bank of Taiwan and Industrial Bank of Japan, Kirin-Huaining railway loan for 40 years at 5 per cent. interest.....	Y20,000,000
1918—April 22, Fengtien province from Bank of Chosen for redemption of small coin notes, one-half to be repaid in two years and the other half in three years, interest at Collieries owned by Fengtien province.....	Y 3,000,000
1918—Loan on Yu-kau mines, Kiangsi province.....	Y 3,000,000
1918—July, Third advance on the second reorganization loan from Yokohama Specie Bank.....	Y10,000,000
1918—July, Japanese banking group, Kirin forestry loan for 10 years at 7.5 per cent. interest, no discount, secured by the Kirin and Heilungkiang gold mines and government forests	Y30,000,000

Section IV Chinese Gov't Railway Loans

Chinese Government Railways

The Chinese Government owns and operates a system comprising fourteen roads with a total mileage of 3,940. In addition to this there are provincial and private railways operated independently but under the control of the Minister of Communications aggregating 421 miles. The other railways in China (The Chinese Eastern, South Manchuria, Shantung and Yunnan) are operated by foreign interests under concession from the Government.

The Government railway system now in operation is located north of the Yangtse River. Construction in progress and plans for future construction aim to connect up the present short lines in the south so

as to give that section the same transportation facilities now serving the north.

The cost of road and equipment of the Government railways represents an investment of \$414,902,364 (U. S.), of which the Government investment is \$188,099,400 or equivalent to an equity of about 33%. There are outstanding against these lines mortgage bonds to the face value of \$266,707,770. The income account for the Government railways includes interest on these bonds in the operating expenses.

The Ministry of Communications' report on the Government railways for the year 1919 contains a comparative statement extending over five years. During the period under review the operating revenues of the various lines increased from \$57,000,000 to \$82,000,000. The increase in operating expenses is only 28% during the period compared with an increase in revenues of 44 per cent. Net operating revenues have, therefore, mounted rapidly and in 1919 were 64 per cent. greater than in 1915. The percentage of return on the cost of the property increased from 6.4 to 10.7. Compared with American and European railways, the net revenue is considered good, the surplus at December 31, 1919, being given as \$36,478,281 Chinese currency.

RAILWAY FINANCES IN 1921

Operating revenues of the railways for the period January 1 to July 31, 1921, were \$53,628,905 Chinese currency, an increase of \$3,625,202 over the corresponding period of the previous year.

According to a memorandum submitted in February, 1921, to the President of China by Dr. C. C. Wang, Director of the Railway Department, Ministry of Communications, the Government receipts and expenses in the railway, telegraph and postal account for 1921 were as follows:

RECEIPTS FROM THE RAILWAY, TELEGRAPH AND POSTAL ADMINISTRATIONS FOR 1921

	Chinese Currency
1. Cash receipts from railways.....	\$6,280,000
2. Cash receipts from the post and telegraph.....	760,000
3. Receipts in bonds.....	1,260,000
4. Accounts charged but not collected on account of military transportation.....	8,470,000
5. Subsidies from the operating railways to	
(a) Hupeh-Canton-Szechwan line.....	2,420,000
(b) Shanghai-Hangchow line.....	2,170,000
(c) Canton-Kowloon, Ninghsiang and Puhsiang lines	760,000
6. Receipts from loans.....	24,000,000
Total receipts.....	\$46,130,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

APPROXIMATE PAYMENTS BY THE MINISTRY OF COMMUNICATIONS TO THE RAILWAYS AND THE MINISTRY OF FINANCE FOR 1921

1. Subsidies to:	
(a) Hupeh-Canton-Szechuen line	\$5,890,000
(b) Shanghai-Hangchow line	2,170,000
(c) Canton-Kowloon, Nighsiang and Fuhsiang lines	760,000
2. Administrative Expenses of the Ministry.....	1,100,000
3. Payment of interest and principal for domestic loans matured	9,850,000
4. Payment of interest and principal for foreign loans matured	670,000
5. Advances to the Ministry of Finance	
(a) for temporary loans.....	15,810,000
(b) for general administrative expenses.....	1,130,000
(c) for accounts transferred on account.....	5,350,000
(d) in domestic bonds.....	3,400,000
Total payments.....	\$46,130,000

The above apparently shows a deficit of \$24,000,000 which was covered by loans, this deficit being due to advances to the Ministry of Finance aggregating \$25,690,000. In other words, demands of other departments of the Administration were met by appropriation of funds from the income of the railways, the deficits thus created being met from the proceeds of loans contracted by the Railway Administration.

In addition to the deficits mentioned the Railway Administration defaulted payment of interest and principal due in 1921 on the following accounts:

1. Payment of interest on the telephone loan of the Chinese Japanese Development Company due in March and September of 1921.....	\$ 600,000
2. Payment of interest on advances for telegraphic materials made by the Oriental Development Company due in August, 1921.....	300,000
3. Payment of interest and principal for the loans from the Great Northern and the Great Eastern due in December, 1921	270,000
4. Payment of interest on the loans for telegraphic materials from the Chung Hua Hui Yih Bank due in December, 1921.....	300,000
5. Domestic loans whose repayment is overdue but not made	7,530,000
6. Allowance to students studying abroad and engineering expenses for Hupeh-Hunan section of the Canton-Hankow Railway	400,000
Total amount overdue but not paid.....	\$9,400,000

CHINA

As of January 1, 1922, the Ministry of communications was a debtor in the amounts named below, all due for payment before August, 1922, and aggregating \$19,850,000.

1. To the Bank of China.....	\$1,200,000
2. To the Bank of Communications.....	3,450,000
3. To the Chinese-American Bank.....	1,550,000
4. To the Sino-Japanese Industrial Bank.....	1,170,000
5. To the Chung Fu Union Bank.....	500,000
6. To the Wu Tsu Bank.....	420,000
7. To the Chung Yuan Bank.....	520,000
8. To the metal exchanges at Shanghai.....	500,000
9. To the first promissory notes.....	5,000,000
10. To the second promissory notes.....	3,000,000
11. To short term bonds.....	1,040,000
12. To other banks.....	1,700,000

Dr. Wang in the memorandum above referred to, made the following recommendations:

1. The Ministry of Communications should organize a special committee to deal with the financial matter in connection with communications. All financial questions should be submitted to the committee for consideration. The central and local organizations which have anything to do with the Ministry should send representatives to participate. The duty of the committee should be to decide upon the payments that should be made and the payments that should not be made.

2. Receipts of the Ministry of Communications should be applied to the different payments in the following order:

- (a) Operating expenses and salaries and wages, which are the course of profit-making. Failure to meet them would affect the business.

- (b) Repayment of capital and interest on the foreign loans. This is to maintain international credit of China.

- (c) Repayment of capital and interest on the domestic loans. This would improve the financial market in the country.

- (d) Repayment of funds for the educational works undertaken by the Ministry of Communications itself. They are to train experts in communications and cannot be allowed to relapse.

- (e) Funds to finance further expansion of facilities for communications.

3. Any surplus left after meeting all these expenses should be turned over to the Ministry of Finance which should be at liberty to make whatever use of it they may choose, and the Ministry of Communications should not interfere in its disposal.

Railway Bond Issues in Detail

Note—Besides the special security indicated in the descriptions of the following railway bond issues, all of them are guaranteed principal and interest by the Government of the Republic of China.

CHINESE GOV'T 5% RAILWAY LOAN OF 1899 (British and Chinese Corp.—Railways of North China)

Issued £2,300,000. Outstanding £1,322,500. Interest February and August 1. Repayable in 45 years at par by forty annual drawings of £57,500 each (commenced 1905). The drawings take place in London in

June, repayment being made on 1st August. The Chinese Railway Administration may increase the amount of any drawings by giving three months' notice and the extra bonds so drawn are to be redeemed at £120 per Bond. The Railway Administration undertake to pay to the Hongkong and Shanghai Banking Corporation, by monthly installments, the amounts necessary to cover the service of the loan. Principal and interest are payable in London in sterling. The loan is exempt from all present and future Chinese taxes. Bonds in coupon form of £100.

Unconditionally guaranteed by the Government of China, and secured as a first charge upon the permanent way, rolling-stock, and entire property, with the freight and earnings of the railway lines between Peking and Shan-hai-Kwan, a distance of 257½ miles. Also secured by a first charge on the earnings of the railway line from Shan-hai-Kwan to Sin-Minting and the port of Newchang (298 miles), and of a branch line from Nu-erh-no to the collieries of Nanpiao. The prospectus, dated 3d February, 1899, contains the following statement: "This loan has been arranged with the knowledge of H. M. Government, and an assurance from the Chinese Government that none of the railways named in the contract for the loan shall be alienated to any foreign Power has been officially communicated to H. B. M. Minister in Peking by the Tsung-li-Yamen. H. M. Government have consented to take note of the same as constituting a binding engagement on the part of the Chinese Government."

Agents, Hongkong and Shanghai Banking Corporation. Issued at 97 in February, 1899.

CHINESE GOV'T 5% RAILWAY LOAN OF 1902
(Russo-Chinese Bank Loan—Shansi Railway)

Issued Fcs. 40,000,000 (£1,600,000). Outstanding Fcs. 28,442,000 (£1,137,700). Interest March and September 1, free of Chinese taxes. Redeemable in 30 years by 1932 by annual drawings in January. Secured by revenues of the Railway Co. and by Government guarantee. Issued in France in 1902, at 90. Agents, Banque Russo-Asiatique, Banque de Paris et des Pays-Bas, Paris.

The Shansi Railway was opened to traffic in October, 1907. It has 151 miles of line, and has junction at Shihchiachuang with the Peking-Hankow Railway. Cost of construction was \$21,070,000. Company's capital consisted of 40,000,000 francs (the Russo-Chinese Bank loan) and Tls. 6,106,000 advanced by the yuchuanpu.

CHINESE GOV'T 5% RAILWAY LOAN OF 1905
(Pekin Syndicate Loan—Taokow-Chinghua Railway)

Issued £800,000. Outstanding £635,600. Interest January and July 1. Principal and interest are exempt from Chinese taxes and imposts by the issuing bank. Coupon bonds of £100 each. Repayable by July 1, 1935, by means of annual drawings at par, commencing in 1916. The Government may not augment the amount of the annual installments for redemption, nor to repay the whole loan, not to convert it, before 1916, but, after that year, the Government may at any time repay the whole amount of the loan at par.

Issued by authority of an Imperial edict, dated April 23, 1905, and officially communicated to the British Minister at Peking; it is specifically secured by a first charge upon the existing railway from Taokow to Ching Hua, in the Province of Honan, with rolling stock and earnings; the line is about 95 miles in length and was completed in 1905.

Offered February, 1914, on behalf of the Pekin Syndicate, Limited, through Lloyds Bank, Limited, Lombard Street, E. C., and branches, at 87½.

The Taokow-Ching Hua Railway was opened to traffic on July 25, 1904. Its mileage comprises 93.21 miles of main line with 1.52 miles of branches. Cost of construction was £614,600. Company's capital consisted of Tls. 1,203,968 advanced by the Yuchuanpu and £800,000 loan from the Pekin syndicate.

CHINESE GOVT 5% RAILWAY LOAN OF 1903-1907
(Franco-Belgian Loan—Kaifengfu-Honan Railway)

Issued Fcs. 41,000,000 (£1,640,000). Outstanding Fcs. 35,654,625 (£1,426,185). Interest January and July 1. Of the amount issued £1,000,000 is redeemable in 30 years by 1934 and £640,000 is redeemable in 25 years, by 1932. Guaranteed by Chinese Government and secured upon the revenues of the railway.

Issued £1,000,000 in 1903 and £640,000 in 1907, both issues at 90.

The Kaifengfu-Honan Railway was opened to traffic in December, 1908. It has a total of 140 miles of line, having a junction at Chanchow with Peking-Hankow Railway and an extension from Kaifengfu to Hanchoufu (180 miles) completed in June, 1915, and westward from Honanfu to Mienchih.

CHINESE GOVT 5% RAILWAY LOAN OF 1904-1907
(British & Chinese Corporation—Shanghai-Nanking Railway)

Issued and outstanding £2,900,000. Interest June and December 1. Principal and interest unconditionally guaranteed by the Government of China. Payable in London in sterling. Bonds in coupon form of £100, exempt from all Chinese taxes and imposts.

The loan is repayable in fifty years from 9th June, 1903, but the Bonds may be redeemed at six months' notice, after twelve and one-half years and up to twenty-five years, at 102½%, and after twenty-five years at par, at the option of the Chinese Government. In the event of the option being exercised, redemption will be carried out by drawings in London.

The Bonds are secured by a first charge upon the permanent way, rolling-stock, and entire property, with the freight and earnings of the railway line from Shanghai to Nanking, as well as of the line between Woosung and Shanghai. It is provided by the Loan Agreement that in the event of default in payment of principal or interest, the whole of the railway with all its appurtenances shall be handed over to the British and Chinese Corporation, Limited, to be dealt with by it in such manner as will insure proper protection of the interest of the shareholders.

Under the provisions of the Loan Agreement the British and Chinese Corporation, Limited, are entitled to 20% of the net profits of the railway when completed to Nanking. The right to the 20% is represented by 6,500 Net Profit Certificates, issued under the authority of the Chinese Government at the same time as the Bonds, viz.: one such certificate for every five Bonds of £100 each. The certificates run for fifty years from the 9th July, 1903, and the whole or any part are redeemable at any time, at the option of the Chinese Government, on payment for each certificate redeemed, of £100 plus any share of net profits then due thereon if only part of the certificates are redeemed, such redemption is to be carried on by drawings as in the case of the Bonds. At the end of fifty years any

certificates unredeemed become null and void, except to entitle the holders to any net profits then due. The British and Chinese Corporation, Limited, agreed to cede the right to the above 20% attaching to this issue to subscribers for the Bonds of this issue, and arranged that the Net Profit Certificates should be delivered as bearer certificates to the Hongkong and Shanghai Banking Corporation as trustees under the terms of a trust deed, under which the British and Chinese Corporation, Limited, issued five sub-certificates for each original certificate; each of the sub-certificates is identified with an original certificate by a distinguishing number, and was issued at the same time as the Bonds, but separate therefrom. The Loan Agreement reserves power to make a further temporary issue of £250,000 Bonds at 6% per annum, for the purpose of paying for the necessary land for the railway, to rank *pari passu* with the present and future issues as regards guarantee and security, but to be redeemable at par at any time on giving six months' notice. This issue of Bonds, however, will not carry with it the right to any Net Profit Certificates.

Authorised by Loan Agreement, dated 9th July, 1903, between the Director of the Chinese Railway Administration and the British and Chinese Corporation, Limited, based on a Chinese Imperial Edict dated 9th June, 1903. Of an authorized issue of £3,250,000, £2,250,000 were issued in July, 1904, by the Hongkong and Shanghai Banking Corporation as agents for the Corporation, at 97½, and £650,000 in January, 1907, at par.

The Shanghai-Nanking Railway was completed in April, 1908. Its mileage consists of 193 miles of main track of which 54 miles are double track. It has a branch line of 10 miles, Shanghai to Woosung opened in 1898 and at junction at Nanking with the Nanking City Railway and by ferry with the Tientsin-Pukow Railway.

Note.—Under the foregoing agreements relating to participation in profits, there have been issued and are outstanding 29,000 profit-sharing certificates, each in respect of one £100 bond. In 1921 a dividend of 2½ was paid on each certificate from the net profits of the railway in 1920.

CHINESE GOV'T 5% RAILWAY LOAN OF 1907 (British & Chinese Corporation—Canton-Kowloon Railway)

Issued £1,500,000. Out. £1,368,000. Interest June and December 1. Repayable within thirty years from 7th March, 1907, by annual drawings commencing in 1920. The Chinese Government may after 7th September, 1919, increase the amounts for redemption on giving six months' notice to the British and Chinese Corporation, Limited; any Bonds so redeemed in advance before 7th March, 1922, are to be repaid at £102 10s., but after that date at par. In the event of default in payment of principal or interest, the whole railway, with its appurtenances, shall be handed over to the British and Chinese Corporation, Limited, to be dealt with by it in such manner as will insure the proper protection of the interests of the bondholders. Principal and interest payable in London in sterling. Bonds in coupon form of £100.

Principal and interest unconditionally guaranteed by the Government of China, and free from Chinese taxes and imposts. Specially secured by a first mortgage upon all lands, materials, rolling-stock, buildings, property, and premises, with the earnings and revenue of the railway.

Issued at par in April, 1907, by the Hongkong and Shanghai Banking Corporation, as agents for the British and Chinese Corporation, Limited.

CHINESE GOVT 5% RAILWAY LOAN OF 1908**(British & Chinese Corporation—Shanghai-Hangchow-Ningpo Railway)**

Issued £1,500,000. Outstanding £1,275,000. Interest June and December 1. Repayable within thirty years from 1st June, 1908, by annual drawings commencing in 1918, the first repayment being due 1st June, 1919. The Chinese Government may, on giving six months' notice to the contractors for the loan increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st June, 1928, to be redeemed at 102½%, but after that date at par. Principal and interest, free from all Chinese taxes and imposts, payable in London in sterling. Bonds in coupon form of £100.

A direct obligation of the Chinese Government both principal and interest, the service of the loan will, in the first place, be met out of the revenue of the railway when constructed. Should this be insufficient, the loan is secured as a first charge upon the surplus earnings of the Railways of North China, excluding the section, about 30 miles in length, of the Hsinmintun-Mukden line to the east of the Liao River.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. Issued in May, 1908, at 99, for the construction of a railway (about 219 miles) from the Shanghai-Nanking Railway at or near Shanghai to Hangchow and Ningpo.

CHINESE GOVT RAILWAY LOAN OF 1908**(Anglo-French Loan—Peking-Hankow Railway)**

Issued £5,000,000. Outstanding £4,250,000. Interest April and October 5 at 5% per annum until Oct. 5, 1928, and thereafter at 4½% per annum.

Repayable in thirty years by drawings at par in twenty equal yearly installments of £250,000 each, commencing 1919, but the Chinese Government may, on giving six months' notice redeem the whole or any part thereof after 5th October, 1923, at 102½%, and after 5th October, 1931, at par. Drawings will take place in London in August, and Bonds will be paid on 5th October following. Free from all Chinese taxes, payable in London in sterling, and in Paris at the exchange of the day. Government undertakes, during the currency of the loan, to maintain on fixed deposit with the Hongkong and Shanghai Banking Corporation and the Banque de l'Indo-Chine, in Shanghai, an amount sufficient to provide for the coupon next due, and also, as soon as redemption commences, an amount sufficient to provide for one year's redemption of principal. (Coupon and Bonds not presented within thirty years of maturity will be prescribed.) Denominations of £20 (fcs. 500) and £100 (fcs. 2,500).

Secured as to principal and interest, by the special hypothecation of sundry provincial taxes, amounting in the aggregate to 4,250,000 Kuping taels, equal at the exchange of 2s. 6d. to £531,250 per annum. The loan will have priority, both as regards principal and interest, over all future loans, charges or mortgages charged on the security of these revenues, and so long as the loan or any part thereof shall remain unredeemed the Government undertakes that no loan, charge or mortgage shall be raised or created which shall in any manner lessen or impair the security over these revenues, so far as they are required for the service of the loan.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. Issued in October, 1908, at 98, £2,500,000 in London and £2,500,000 in Paris.

[over]

The Peking-Hankow Railway was opened to traffic in December, 1905. It has 755 miles of main line and 62.14 miles of branches. The lines connect with several other railways. This railway was originally constructed through a loan of £4,500,000 from Franco-Belgian interests. In 1908, that loan was redeemed from a loan of £5,000,000 from Anglo-French interests.

CHINESE GOV'T 5% RAILWAY LOAN OF 1908
(Japanese Loan—Kirin-Changchun Railway)

Issued and outstanding Yen 2,150,000. Redeemable by 1934, first drawing in 1914. Payments in Japanese yen only. Secured on revenues of the Railway Co. Issued in 1908 at 93 by the Yokohama Specie Bank to finance construction of the Kirin-Changchun Railway.

CHINESE GOV'T 5% RAILWAY LOAN (1908-1909)
(Tientsin-Pukow Railway—Anglo-German Loan)

Issued £5,000,000. Outstanding £4,250,000. Interest April and October 1. Repayable within thirty years from 1st April, 1908, by annual drawings of £250,000 commencing in 1918 (first repayment 1st April, 1919). The Chinese Government may, on giving six months' notice, increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st April, 1929, to be redeemed at a premium of 2½%, but after that date at par. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany in reichsmarks at the exchange of the day. Bonds in coupon form of £100.

In addition to the direct obligation of the Chinese Government both as to principal and interest, the loan is secured by a first charge upon the provincial revenues to the aggregate amount of 2,800,000 taels (£538,333) a year, which are declared by the railway agreement to be free from all other loans, charges or mortgages. The railway traverses the provinces of Chihli, Shantung and Kiangsu, on the east side of China, a length of about 680 miles. The net revenue of the railway in each year is to be applied by the Chinese Government, first to the service of the loan for that year, and any surplus revenue for that year is to be deposited with the Hongkong & Shanghai Banking Corporation in Tientsin or Shanghai, up to the amount required to pay the following year's installments of interest on the loan. The Chinese Government undertakes that so long as the loan is unredeemed the railway shall under no circumstances be mortgaged nor its receipts given as security to any other party.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. Issued £3,000,000 in March, 1908, at 98½ (£1,110,000 in London and £1,890,000 in Germany), and £2,000,000 in June, 1909, at par (£740,000 in London and £1,260,000 in Germany).

See note under 5% Railway Loan of 1910.

Note.—German Stamped Bonds.—See note under heading Government Bond Issues i Detail, at beginning of Chinese bond descriptions on a preceding page.

CHINESE GOV'T 5% RAILWAY LOAN OF 1909
(Japanese Loan—Hain-Mintun-Mukden Railway)

Issued Yen 320,000. Outstanding Yen 210,000. Redeemable by 1927. Secured on revenues of the Railway. Issued in 1909 at 93 by the Yoko-

hama Specie Bank to finance construction of that part of the Hsin-Mintun-Mukden Railway lying east of the Liao River.

CHINESE GOV'T 5% RAILWAY LOAN OF 1910
(Tientsin-Pukow Railway—Anglo-German Loan)

Issued £3,000,000. Out. £2,850,000. Interest May and November 1. Repayable within 30 years from 1st November, 1910, by annual drawings (£240,000) commencing in 1921 (first repayment 1st November, 1921). The Chinese Government may, on giving six months' notice, increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st November, 1930, to be redeemed at a premium of 2½%, but after that date at par. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany in reichsmarks at the exchange of the day. Bonds in coupon form of £100.

A direct obligation of the Chinese Government both as to principal and interest, and secured by a second charge upon the provincial revenues to the aggregate amount of 3,800,000 taels (£538,333) a year, and by a first charge on additional provincial revenues to the amount of 3,600,000 taels (say £500,000) a year, which are declared by the railway agreement to be free from all other loans, charges, or mortgages. Subject to the agreement for the £5,000,000 loan of 1908-9, the net revenue of the railway in each year is to be applied by the Chinese Government, in the first place, to the service of the supplementary loan for that year, and any surplus revenue for that year is to be deposited with the Hongkong Bank or Deutsch-Asiatische Bank in Tientsin or Shanghai, up to the amount required to pay the following year's installments of interest; and the Chinese Government undertakes that so long as the whole loan is unredeemed the railway shall under no circumstances be mortgaged nor its receipts given as security to any other party.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. Issued in November, 1910, at 100¼ (£1,110,000 in London and £1,890,000 in Germany).

The Tientsin-Pukow (Ching-Pu) Railway comprises two sections, the Northern Section financed and constructed by German interests and the Southern Section financed and constructed by Anglo-German interests. The Northern Section has 453 miles of line of which 390.48 miles is main line and 62.67 miles branches, and the Southern Section has 236¼ miles of main line.

Note.—German Stamped Bonds.—See note under heading Government Bond Issues in Detail, at beginning of Chinese bond descriptions on a preceding page.

CHINESE GOV'T 5% RAILWAY LOAN OF 1911
(Four Nations Loan—Mukwang Railways)

Issued and outstanding £6,000,000. Interest June and December 15. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany, France and New York in reichsmarks, francs and dollars, respectively, at the exchange of the day on London. Repayable at par within forty years from 15th June, 1911, by annual drawings commencing 15th December, 1921, the first repayment to be made on 15th June, 1922. The Government may, on giving six months' previous notice, increase the amounts for redemption on or after that

date; any bonds so redeemed in advance of scheduled dates up to 15th June, 1928, are to be redeemed at 102½%, but after that date redemption will be at par. Coupon bonds of £100 and £20.

A direct obligation of the Chinese Government both as to principal and interest, and is, together with the second series of £4,000,000 specifically secured by a first charge upon provincial revenues to the aggregate amount of 5,200,000 Haikuan taels (say £693,333) per annum.

Agents, Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C. Issued in June, 1911, as to £1,500,000 in London (at 100¼), Germany, France and New York, respectively, to provide capital for the construction of railway lines (1,124 miles) in the two provinces of Hunan and Hupel, and, incidentally, for the redemption of the outstanding Gold Bonds, amounting to \$2,222,000, of the Chinese 5% Gold Loan of 1900, issued by the American China Development Company in connection with the agreement obtained by that Company in 1898, and annulled in 1905, for the construction of a railway from Hankow to Canton.

Listed (American portion) on the New York Stock Exchange.

Note.—German Stamped Bonds.—See note under heading Government Bond Issues in Detail, at beginning of Chinese bond descriptions on a preceding page.

CHINESE GOV'T 5% RAILWAY LOAN OF 1911
(Yuehuanpu Loan—Peking-Hankow Railway)

Issued and outstanding 10,000,000 Japanese yen. Interest June and December 1, payable in Japan, subject to the Japanese income tax of 2%, or at the Yokohama Specie Bank, Limited, 7, Bishopsgate, E. C., at the current rate of exchange, free of Japanese income tax. Redeemable at par within fifteen years from 1921, by annual drawings of 660,000 yen each, while the Government reserves the right, on six months' notice, to increase the amounts for redemption after 1921, and any bonds so drawn in advance in or before 1931 are to be repaid at 2¾% premium, but after that year at par. Coupon bonds of 100, 500, 1,000 and 5,000 yen each.

The loan is secured by a first charge upon the revenue of the Board of Finance of the Chinese Government, under the item "Tribute grain conversion tax of the Province of Kiangsu," amounting to 1,000,000 Kuping taels per year.

Issued in Japan in May, 1911, at 97½ by the Yokohama Specie Bank to finance initial operation of the Peking-Hankow Railway.

CHINESE GOV'T 6¼% RAILWAY LOAN OF 1912
(East Asia Industrial Co.—Nanchang-Kiukiang Railway)

Issued and outstanding 7,500,000 yen in three series. Redeemable in 15 years beginning in 1922, the entire loan to be redeemed by 1927. Secured upon the revenues of the railway. Underwritten by the East Asia Industrial Co. at 95 and offered by them at par in 1912.

CHINESE GOV'T 5% RAILWAY LOAN OF 1913
(Belgian-Lanchow Railway—Lung-Tsing-U-Hai)

Authorized £10,000,000. Issued and outstanding £4,000,000. Interest January and July 1. Free of all present and future Chinese taxes. Repayable in 30 years, beginning in 1923 by drawings in July. The Chinese

Government reserves the right to redeem all or part of the loan from 1923 to 1930, on 6 months' notice at 102½% and subsequently at par. Issued in Belgium March 31, 1913, at the rate of 461.40 francs per £20 Bond. Principal and interest payable in London in sterling at Banque Belge pour l'Etranger, 2 Bishopsgate, E. C. 2, and in Brussels and Paris at the exchange of the day on London.

Issued for the construction of a railway from Lanchow-Tu to the China Sea (1,800 Kilones) including the Honan-Fu to Kaifong-Fu line established in 1903; for the repayment in 1915 of the 5% Loan of 1903 of Fcs. 41,000,000 issued for the construction of the latter line; also for the improvement of the Port Terminus of Haichow. This loan is a first charge upon the railway.

CHINESE GOV'T 5% RAILWAY LOAN OF 1913
(British and Chinese Corporation—Sinyang-Fukow Railway)

Issued and outstanding £3,000,000. Repayable in 40 years by 1953. Issued in 1913 at 95.

CHINESE GOV'T 5% RAILWAY LOANS OF 1917
(Kirin-Changchun Railway—South Manchuria Ry. Co.)

Issued and outstanding 6,500,000 yen. Repayable in 30 years by 1947, first installment due in 1928. Secured upon the railway revenues and property. Issued in 1917 at 91½.

CHINESE GOV'T 7% TREASURY BONDS OF 1919
(Lung-Tsing-U-Hai Railway Loan)

Issued and outstanding Fcs. 20,000,000. Repayable January 1, 1925. Interest payable January and July 1 in Paris, free of all Chinese taxes. Secured as a direct obligation of the Chinese Government and on the Lung-Tsing-U-Hai Railway.

Created by the decree of May 21, 1919, to cover payment of interest charges in France and Belgium on the 5% loan of 1913. Issued at 495 francs per 500 franc bond by the Compagnie Generale de Chemins de fer et de Tramways of China.

Agent, in Paris, M. M. Benard Freres et Cie, 19 rue Scribe.

CHINESE GOVERNMENT RAILWAYS
Peking-Hankow 9.6% Bonds of 1921

Issued and outstanding \$4,000,000 (Chinese currency). Dated September 30, 1921. Due March 31, 1926. Interest March 31 and September 30 at the Bank of China, the Bank of Communications and their branches in China. Denominations, coupon and registered \$50, \$100, \$1,000 and \$10,000 (Chinese currency). Repayable by drawings of \$500,000 face amount semi-annually beginning March 15, 1922.

Offered for public subscription in China by the above mentioned banks at \$92.80 per \$100 bond in August and September, 1921.

CHINESE GOVERNMENT RAILWAYS 7½% NOTES 1921
Peking-Suiyuan Extension

Issued and outstanding \$5,000,000 (Chinese currency). Dated June 1, 1921. Due \$1,250,000 annually beginning June 1, 1922. Interest 7½% payable annually on June 1. Specially secured on the revenue of the Peking-Suiyuan Railway.

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

These bonds are pledged with the Japanese-Asiatic Corporation to secure advances to the railway amounting to \$3,000,000 (Chinese currency).

CHINESE GOVERNMENT RAILWAYS 8% EQUIPMENT TRUSTS 1921

Issued and outstanding \$6,000,000 (Chinese currency). Dated June 30, 1921. Due June 30, 1924. Interest June 30 and December 31 at Bank of Communications and branches in China. Specially secured upon the equipment purchased with the proceeds of the bonds and further secured by pledge of the surplus revenues of the Peking-Hankow Railway.

Denominations \$100, \$1,000 and \$10,000. Under written at 95 by a group of 27 Chinese banks in May, 1921.

Note.—The equipment upon which these bonds have a lien comprises 240 freight cars and 36 locomotives purchased from Belgian manufacturers, and 5 locomotives purchased from an American manufacturer. The equipment with its allocation is as follows:

Thirty Prairie type locomotives for the Peking-Hankow Railway; six English type locomotives for the Shanghai-Hangchow-Ningpo Railway; two Mikado type locomotives for the Peking-Suiyuan Railway; three Pacific type locomotives for the Peking-Suiyuan Railway; 100 40-metric ton all steel H.S. open wagons for the Peking-Suiyuan Railway; 100 40-metric ton all steel covered wagons for the Tientsin-Pukow Railway; and 40 40-metric ton all steel covered wagons for the Shanghai-Hangchow-Ningpo-Railway.

Note.—Interest due December 31, 1921, was not paid, the Government stating that revenues of the Peking-Hankow Railway had been retained by the military governor in control.

COLOMBIA

AREA

440,846 square miles.

POPULATION

1921 (estimated).....	6,400,000
1918 (estimated).....	5,478,000
1912 (census).....	5,071,101

NATIONAL WEALTH

No reliable estimate is available. The natural resources of Colombia are very great, and the country offers constantly increasing opportunities for the successful investment of capital. The railway mileage is very small, and development along general lines has been restricted, but the country is progressing and during recent years increasing amounts of foreign capital have been invested there. The mining industry holds great future promise, and some important mines have been developed by American and European interests; there are oil, coal, emeralds, gold, copper, and various other minerals, banana lands, fine agricultural areas, grazing lands of almost limitless area, and vast forests.

Foreign capital invested in Colombia is not large. British holdings of Government bonds and investments in railways, mines, etc., are estimated at about \$35,000,000. Other foreign investors are Belgium, France and the United States.

Colombia's great need at present is transportation. The principal highway of the country is the River Magdalena, which may be compared to our own Mississippi. It requires constant dredging, and is in other ways unsatisfactory. Short lines of railroads have been built connecting important centers, but there is no great trunk line, and it is still a difficult and expensive matter to get Colombian products to the ports on the Atlantic and Pacific. Colombia has extensive oil fields, a supply of platinum only exceeded by that of Russia, large deposits of coal, an abundance of copper and tin, also gold and silver; vast herds of cattle, almost unlimited grazing lands, and in her valleys a rich soil that has never known modern cultivation. The improvement of the country's transportation system, which is now actively in progress, will make this wealth available.

GOVERNMENT AND FINANCE

The Government of Columbia is a republic, composed of 14 departments, 2 intendencias and 7 commissaries. The departments, prior to the revolution of 1885, constituted a federation of self-governing states, but they are at present simple departments under the national Government, with governors appointed by the President of the Republic. The departments, however, retain the right to manage their own finances, to collect their own revenues and to contract loans independently of the national Government.

The departments are divided into provinces and municipalities, whose executive heads are appointed by the governors of the departments in which they are located. Departmental assemblies and municipal boards

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COLOMBIA

are elected by popular vote and are largely made up of merchants and professional men of the community, whereas the prefects and alcaldes (Mayors) are generally politicians and adherents of the Government. Several of the leading cities of Colombia have in recent years contracted foreign loans from private sources for public improvement purposes.

CURRENCY

Monetary unit—Gold peso=\$0.9733 U. S.

Colombia is on a gold standard basis, its gold coin (\$5.00) having the same weight and fineness as the British sovereign. This \$5 piece is called the "Condor." Silver coins of 50 cents, 20 and 10 cents are in circulation. In June, 1919, a decree made American gold legal tender at par with British gold in payment of custom house duties, etc.

Paper money consists of \$5 and \$10 notes of the National Government, and mortgage notes—"cedulas hipotecarias" issued by certain banks in denominations of \$1, \$2, \$5, \$10, \$20 and \$50. Other than these mortgage notes, no banks in Colombia have the right to issue paper currency. At present there is no metallic reserve behind the government paper.

In March, 1922, a bill was pending before the Colombian Congress providing for the establishment of a national bank, to serve as agent for government fiscal operations and to have the sole right to issue paper currency. The bank would have branches in all department capitals and the Government would be responsible for its solvency.

FOREIGN COMMERCE

Colombia does not publish trade reports at regular intervals or with uniform classification. Values are generally declared values, subject to revision by the Bureau of Statistics, and are c. i. f. for imports and f. o. b. for exports. The following table presents the most reliable information obtainable.

Year	Total Imports	(U. S. Dollars.)		Total Exports	Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	Per Cent. from U. S.			
1921....	.....	*17,734,000	...	.....	*43,976,000	...
1920....	101,398,000	*59,142,000	...	71,018,000	*53,644,000	...
1919....	48,487,000	*29,000,000	58.0	79,029,000	*52,000,000	66.0
1918....	22,034,000	12,498,000	56.8	37,729,000	31,134,000	82.0
1917....	24,759,000	.....	...	36,740,000	.....	...
1916....	23,055,000	14,274,000	49.4	30,809,000	26,565,000	86.2
1915....	17,364,000	9,300,000	53.6	27,879,000	21,360,000	76.6
1914....	20,392,000	.....	...	31,718,000	.....	...
1913....	26,937,000	7,630,000	28.3	34,316,000	18,862,000	55.0
1912....	23,965,000	7,612,000	31.8	32,222,000	15,833,000	49.1
1911....	18,109,000	5,220,000	28.8	22,376,000	9,894,000	44.2
1910....	17,026,000	4,637,000	27.2	17,625,000	7,703,000	43.7

Complete figures are not available.

*Figures of the U. S. Dept. of Commerce.

KIMBER'S RECORD OF GOVERNMENT DEB'TS

The economic barometer of Colombia is the coffee crop. In 1919 there was a large crop, exported chiefly to the United States, the value being \$54,291,000, or nearly three times the largest amount Colombia ever received from coffee exports in one year. The result was great prosperity in the Republic and heavy orders were placed abroad, at high prices, the effect on the foreign commerce of the country being shown in the above table. The coffee crop of 1920 was sold at lower prices than the 1919 crop, and the figures of exports, therefore, show a decrease.

During the latter half of 1920, Colombian markets were overstocked with foreign goods, and in the first half of 1921 there was a still further decrease in the country's imports. The situation has been adjusted, however, to a very large extent, and both exports from the United States to Colombia and imports into the United States from Colombia reached in 1921 approximately the same figures as for 1919. As price levels in 1921 were lower than those of 1919, a greater volume of business is indicated.

REVENUE AND EXPENDITURE

Year ended Dec. 31	Revenue Pesos Gold	Expenditure Pesos Gold
1921	27,058,530	34,792,525
1920	23,845,250	34,384,003
1919-20*	15,207,351	15,307,345
1918-19*	17,650,000	17,106,000
1917-18*	14,885,000	16,370,000
1916	14,560,000	17,115,000
1915	12,055,000	12,285,000
1914	13,650,000	14,772,000
1913	17,386,000	15,532,000

*Subsequent to 1916 the fiscal year ends February 28.

The above are budget estimates. Figures of actual revenue and expenditure not available. Sources of Revenue—Customs receipts and the salt mines.

TREATY PAYMENTS FROM UNITED STATES

The treaty between the United States of America and the Republic of Colombia, dated April 6, 1914, ratified by the United States Senate and by the Colombian Government and ratifications exchanged March 1, 1922, provides for the payment by the United States Government of \$25,000,000 to the Colombian Government, as follows:

"Article II. The Government of the United States of America agrees to pay, at the City of Washington, to the Republic of Colombia the sum of twenty-five million dollars, gold, United States money, as follows: The sum of five million dollars shall be paid within six months' after the exchange of ratifications of the present treaty, and reckoning from the date of that payment, the remaining twenty million dollars shall be paid in four annual instalments of five million dollars each."

COLOMBIA

NATIONAL PUBLIC DEBT

Year ended	Funded	Unfunded	Total	Interest
Dec. 31	£ Stg.	Pesos, Gold	U. S. Dollars	U. S. Dollars
1921.....	3,651,702	11,104,428	.....	.....
1920.....	3,887,109	.....	.....	.....
1919.....	3,766,746	4,500,000	22,707,486	.....
1918.....	3,858,000	4,187,000	22,856,000	3,792,000
1917.....	3,722,317	4,317,000	22,316,000	3,792,000
1916.....	3,818,000	4,558,000	23,015,000	2,975,000
1915.....	3,848,000	5,170,000	23,758,000	2,975,000
1914.....	3,928,000	2,366,000	21,419,000	2,975,000
1913.....	4,035,000	4,599,000	24,234,000	2,806,000
1912.....	4,255,000	2,757,000	23,465,000	2,544,000
1911.....	4,532,000	3,290,000	25,259,000	1,440,000

During the last ten years the external debt of Colombia has been steadily reduced, about 20 per cent. of the external bonds being retired by the operation of sinking funds during this period. Prior to 1910, the Government had difficulty from time to time in meeting charges on its external debt, largely for the reason that the amount of capital invested by foreigners in the country stopped short of the point where the plant could operate at a profit. Since the adjustment of 1911, all obligations have been met punctually and in full. The Government scrupulously maintained its credit abroad during the War, promptly meeting all its engagements at a time when other and more highly developed countries failed to pay all they owed.

Government Bond Issues in Detail

COLOMBIA GOVT 3% CONSOLIDATED EXTERNAL LOAN OF 1896

Issued £2,687,800. Outstanding £1,426,100. Interest January and July 1 at the London County & Westminster Bank, London. Coupon bonds of £100, £500 and £1,000. Repayable by a cumulative Sinking Fund of $\frac{1}{2}$ per annum, to commence from 1st January, 1900, rising $\frac{1}{4}$ every three years up to $1\frac{1}{4}$ per cent. The Sinking Fund to be applied half-yearly by tender or purchase, or by drawings at 70%. The Government to have the right to increase the Sinking Fund at any time.

Created in 1897, under Law No. 161 of 29th December, 1896 (nominal amount, £2,700,000), for the settlement of the outstanding External Debt. The £1,913,500 4% Bonds of 1873 were convertible at the following rates: Principal at par; arrears of interest (July, 1879, to January, 1897— $17\frac{1}{2}$ years—reckoned at 4% per annum) at 43%. The interest on the new Bonds was to be paid at the following rates, viz.: Coupons due July, 1897, to January, 1900, $1\frac{1}{4}$ %; July, 1900, to January, 1903, 2%; July, 1903, to January, 1906, $2\frac{1}{2}$ %; July, 1906, and subsequently, 3% per annum.

In 1900 the interest on the loan due January 1 was not met and the sinking fund was not put into operation; payments were resumed in cash July 1, 1905, and the sinking fund was resumed January, 1910. Since that date the full service of the loan has been promptly paid.

COLOMBIAN GOVT 5% LOAN OF 1906 (Bogota-Sabana Railway Loan)

Issued £300,000. Outstanding £221,480. Interest June and December 1. Exempt from all Colombian taxes, present and future. Repayable by

means of a sinking fund of 1%; drawings February and August. The Government has the right, with the consent of the trustee, to postpone drawings until £10,000 has been accumulated for redemption, or to increase the sinking fund. Coupon bonds of £20. Specifically secured on the Bogota-Sabana Ry. Coupons prescribed 4 years, bonds 10 years after maturity.

COLOMBIAN GOV'T 6% EXTERNAL GOLD LOAN OF 1911

Issued £300,000 (Fcs. 7,560,000). Outstanding £257,400. Interest March and September 1, free of all Colombian taxes, present and future, and French taxes existing in March, 1911. Payments are made at London in sterling and at Paris in francs at fixed exchange. Redeemable in thirty years by 1941 by means of an accumulative Sinking Fund with drawings annually in July, commencing July 1, 1912. Coupons £20 and fcs. 504. Guaranteed by special charge of 3% on the entire custom revenues of the Government and also by the sum of Fcs. 378,000 (£15,000) Libranzas deposited in the vaults of the bankers for the Government. Coupons prescribed 4 years, bonds 10 years after maturity.

Issued by the Z. A. L. Syndicate at 80% and by the Banque Alsacienne in Paris at about 97½%.

Agents, Lloyds Banks, Ltd., Paris.

COLOMBIAN GOV'T 6% EXTERNAL DEBT OF 1913

Authorized £1,500,000. Issued £1,259,582. Outstanding £1,259,382 Interest March and September 1. Redeemable by purchase or drawings at par by March, 1947, from a redemption fund of £15,000 per annum commenced with the issue of the loan. All payments at London in sterling. Secured by hypothecation of 7% of custom duties. Denominations £20, £100, £500. Coupons prescribed 4 years, bonds 10 years after maturity.

Issued in exchange for £200,000 First Mortgage 6's of the Colombian National Railway at 107, £400,000 Second Mortgage 6's, including £84,000 back interest at 85, £430,000 6% Custom Guaranteed Bonds at 95, and £450,000 6% Customs Guaranteed Bonds of 1908 at 95.

Agents, Lazard Brothers & Co., Ltd., 11 Old Broad Street, E. C. 2.

COLOMBIAN GOV'T 5% BONDS OF 1916

Issued £80,000. Outstanding £65,520. Interest January and July 1. Repayable by January 1, 1933, by means of an annual sinking fund of 1½% to be applied by purchases at or below par, or by drawings (commenced in 1917) at par. Government reserves the right to redeem the whole loan at par at any time or to increase the sinking fund. Secured by general revenues of the Government. Coupon bonds of £10 and £100. Coupons prescribed 4 years, bonds 10 years after maturity.

Issued for purchase of Colombian Central Railway Co., Ltd.

Agents, Lazard Brothers & Co., Ltd., 11 Old Broad Street, E. C. 2.

COLOMBIAN GOV'T 10% INTERNAL LOAN OF 1918

Issued 8,000,000 pesos. Outstanding 7,273,919 pesos. Interest semi-annually. Repayable by cumulative sinking fund of one per cent. per annum. Denominations, 5, 10, 20, 50 and 100 pesos.

Issued under Law No. 23 of December, 1918.

COLOMBIAN GOV'T 6% BONDS OF 1920

Issued £428,580. Outstanding £421,620. Interest May 1 and November 1. Repayable by May 1, 1954, by means of a sinking fund of 1% per annum beginning 1922, operating by drawings at par in April for payment May 1, or by purchase at or below par. The Government has the option to repay before maturity or to increase the sinking fund. All payments in London. Denominations coupons £20 and £100. Coupon prescribed 4 years, bonds 10 years after maturity.

Issued by the Government in payment for the undertaking of the Great Northern Central Railway of Colombia, Ltd., and the right is reserved by the Government to issue further bonds on the same security sufficient to complete the line to Bucaromanga. Secured by a special charge of 5% of the Atlantic revenue of the Republic, with the subsidiary guarantee of the State.

Agents, Lazard Brothers & Co., Ltd., 11 Old Broad Street, E. C. 2.

COSTA RICA

AREA

23,000 square miles.

POPULATION

1920 (Estimated), 460,000.

1918 (Estimated), 455,000.

1916 (Estimated), 441,342.

The last census was taken in 1892.

GOVERNMENT AND FINANCE

Costa Rica is a Republic under a written constitution very similar to that of the United States. The President is elected to serve for four years and there is a congress consisting of a single chamber which has power to vote the general budget of receipts and expenditures and the necessary appropriations to meet any extraordinary expenses which may be incurred. The territory of the Republic is divided into provinces, cantons and districts, with local governmental organizations. None of the provinces or municipalities have any funded debt, so far as can be ascertained.

CURRENCY

Monetary unit, Colon (gold)=\$0.46536 U. S.

The United States Dollar is legal tender in Costa Rica at the fixed rate of 2.15 colones. (Two and fifteen one-hundredths colones per dollar.) Gold standard was adopted in 1896; in 1900 gold certificates were redeemed and gold put into circulation.

Paper Currency.—Banks of issue must maintain gold reserve equal to 40% of the note circulation.

The effect of the European War on Costa Rica was such that with the object in view of relieving the situation the Government authorized the establishment of a new bank of issue, Banco Internacional de Costa Rica, with authority to issue notes to the extent of 4,000,000 colones. These are secured by an issue of 2,000,000 colones 6% interior bonds and 2,000,000 colones exterior refunding bonds in escrow in a New York Bank.

In July, 1921, a Presidential Decree (No. 40) withdrew the right of note-issue from the private banks, and restricted note-issue to the Banco Internacional, the limit being the same, 4,000,000 colones. This decree is being protested by the private banks (March, 1922).

FOREIGN COMMERCE

Year	(U. S. Dollars)				Per Cent.	
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	to U. S.
1921....	.....	*4,052,000	...	.....	*5,844,000	...
1920....	22,370,000	*9,887,000	...	14,934,000	*10,133,000	...
1919....	7,518,000	5,891,000	78.0	17,749,000	9,812,000	55.5
1918....	3,737,000	2,164,000	57.9	9,630,000	3,711,000	39.5
1917....	5,595,240	.....	69.4	11,882,000	.....	71.5
1916....	6,604,000	4,680,000	70.8	11,121,000	6,335,000	61.4
1915....	4,479,000	3,032,000	67.7	9,972,000	4,865,000	48.8
1914....	7,552,000	4,023,000	53.3	10,862,000	4,893,000	45.1
1913....	8,685,000	4,468,000	51.4	10,322,000	5,241,000	50.8
1912....	8,630,000	4,354,000	50.4	9,964,000	4,972,000	49.9
1911....	8,838,000	4,093,000	46.3	8,890,000	4,902,000	55.1
1910....	8,153,000	4,182,000	51.3	8,645,000	5,206,000	60.2

*Figures of the U. S. Dept. of Commerce.

COSTA RICA

Values are based on current market prices, and for both imports and exports are frontier values, c. i. f. and f. o. b., respectively.

REVENUE AND EXPENDITURE

The largest sources of income are the export taxes, customs, liquor, and direct taxes including the tax of 3 per cent. on business and 6 per cent. on banks.

Colon=\$0.46536 U. S.		
Year ended	Revenue	Expenditure
Dec. 31	Colones	Colones
*1921.....	16,460,000	16,453,000
1920.....	17,844,000	18,679,000
1919.....	11,836,000	21,228,000
*1918.....	9,173,000	9,140,427
1917.....	7,486,000	9,069,000
1916.....	7,530,000	9,799,000
1915.....	6,334,000	9,156,000
1914.....	8,602,000	9,747,000
1913.....	9,613,000	10,184,000

*Budget estimate. Other figures are actual revenue and expenditure.

The actual deficit in 1920 was 834,973 colones, but the first half of 1921 yielded the substantial surplus of 826,180 colones, or almost as much as the deficit for the preceding twelve months.

NATIONAL PUBLIC DEBT

	December
	31, 1921
External Funded Debt.....	£ 3,266,148
Internal Funded Debt, Colones.....	8,146,875
Internal Floating Debt, Colones.....	30,777,955

The total, at par of the exchanges, is equivalent in U. S. currency to \$15,393,000 external debt and \$18,104,000 internal debt.

The external debt has been steadily reduced each year for several years, having been £3,004,000 in 1912. The internal debt, however, increased from 3,887,708 colones in 1912 to 33,924,830 colones in 1921.

Government Bond Issues in Detail

COSTA RICA REFUNDING 5% BONDS OF 1911

Authorized and issued £2,000,000. Outstanding £1,882,660. Interest January and July 1 (first coupon July 1, 1911) at 4% for the first ten years and 5% thereafter. Principal and interest payable in £ sterling (in London by Hambro's Bank for Northern Commerce) or, at the option of the holder, in New York at the National City Bank in gold coin of the U. S. of America at the fixed exchange of \$4.86 to the £, or in francs (exchange of 5.16 francs to the \$), or in reichmarks (exchange of 4.20 marks to the \$). Bonds and coupons exempt from all taxes of every kind in the Republic of Costa Rica. No stipulation as regards prescription. Bonds in coupon form of £500, £100 and £20.

Principal repayable on or before January 1, 1958, through the operation of a cumulative Sinking Fund of not less than 1% per annum of the total

nominal amount issued, commencing on January 1, 1921, and thereafter half-yearly on January and July 1, to be applied in the purchase of Bonds at not exceeding par and interest, or by half-yearly drawings in New York on or before 15th May and 15th November, commencing in May, 1921, the republic to have the right to increase the Sinking Fund without limit at any time.

Specially secured by a first charge and lien on all the Customs duties and the revenues receivable by the Republic from exports and imports. The Government transmits monthly to Minor C. Keith, as agent for the Bankers, the amounts required for the service of the loan. The Republic agrees not to create any charge or encumbrance upon the exports and imports and Customs duties which shall have equal rank or preference over the Refunding Bonds, and that no changes shall be made in the laws relating to the Customs duties and revenues pledged thereby which shall be prejudicial to the security afforded by this contract. If the Republic shall default for thirty days in the fulfillment of any of its obligations as above, the Bankers shall have the right to require, and the Government shall be obliged to consent to, the appointment of a Customs Agency, which shall have the sole and exclusive authority to create and issue Customs Certificates (in successive series of 250,000 colones each, countersigned by the Minister of the Treasury or by some person appointed by the President for that purpose), free from stamp tax and every other tax and charge, to be accepted at the face value for payment of all Customs duties and revenues payable on account of exports and imports, and no other certificates, money, specie, or other value or thing of any character, shall be received and accepted in payment of any such Customs duties or revenues. From the proceeds of sale of Customs Certificates the Customs Agency to retain and remit each month the amounts provided to be paid on account of interest, Sinking Fund and expenses under this contract, any deficiency of one month to be made up out of the first amounts received during the next succeeding month or months; after making full remittance for each respective month, the Customs Agency to turn over to the Republic all remaining sums received from the sale of Customs Certificates. In case the proper amount shall not be received and remitted by the Customs Agency during any month according to the contract, the Government agrees to remit forthwith direct sufficient funds to make up the deficiency, and to prevent any default in interest or sinking fund or otherwise in respect of its obligations hereunder.

Issued in 1911, in consolidation and adjustment of various older loans, pursuant to contract of December, 1910, between Minor C. Keith and the Government of the Republic of Costa Rica.

COSTA RICA EXTERNAL 5% GOLD LOAN OF 1911
(French Loan)

Authorized and issued Fcs. 35,000,000. Outstanding Fcs. 33,769,000. Interest January and July 1 at Paris. Redeemable in thirty years from 1916 by half-yearly drawings (commencing April, 1916) in Paris each April and October 1 for payment at par the following July and January. Payable principal and interest in gold francs at Paris at the Banque Privée Lyon-Marseille and Renard Freres & Cie, also in gold in sterling, marks and U. S. dollars at fixed exchange (500 francs=£19 17s.=407 marks=\$97.15.) Coupon or bearer bonds of 500 francs each, with equivalents in sterling, marks and dollars expressed on them.

COSTA RICA

Secured by First Mortgage on the revenues of the alcohol and liquor monopoly, proportional amount to be handed by the Administrator of Revenues each day to the Representative of the above bankers for remittance to Paris. In the event of sixty days' default in payment of weekly installments the Government must surrender to the bankers the administration of the assigned revenues. Interest for two months in advance must at all times be in the hands of the representative of the bankers.

Issued for redemption of bonds of the Pacific Railway and of the Internal debt, at 80%, by Albert Kahn of Paris, E. L. Behrens of Hamburg, and Speyer & Co., of New York.

Note.—As of March, 1922, coupons and drawn bonds of this loan were paid at Paris in French francs only, irrespective of the equivalents in other currencies named on bonds and coupons.

CUBAN SECURITIES

INTERNAL LOANS

EXTERNAL LOANS

RAILWAY SECURITIES

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CUBA

AREA

44,215 square miles.

POPULATION

1919 (census) 2,898,905.

1916 (census) 2,627,536.

CURRENCY

Monetary Unit—Gold Peso=\$1.00 U. S.

The present system of coinage dates from law of November 7, 1914. Gold is coined in 1, 2, 4, 5, 10 and 20 pesos. The 5, 10 and 20 peso coins are of the same weight and value as corresponding U. S. coins, and U. S. coinage is legal tender.

GOVERNMENT AND FINANCE

Cuba has a republican form of government, with a President, Vice-President, Senate and House of Representatives elected by popular vote.

The territory of Cuba is divided into six provinces, each of which is sub-divided into municipal districts. Each province has a governor and a provincial council (of not less than eight or more than twenty members) elected directly by the people. The provincial governments have the right to frame the budget of their expenses, and provide for necessary revenues that are not inconsistent with the system of taxation of the national government. Each province, with the approval of two-thirds of the municipal councils within its territory, may contract loans for public works, provided that at the same time sufficient revenue is raised to meet the payment of interest and principal when due.

The municipalities are governed by popularly elected mayors and councils. Each municipality can levy taxes (not inconsistent with the national taxation system) and may negotiate loans, providing at the same time the permanent revenue necessary to meet the principal and interest when due. All municipal loans are to be approved by a vote of two-thirds of the electorate.

The Constitution of Cuba provides, among other things:

I. The Government of Cuba shall never enter into any treaty or other compact with any foreign power, or powers, which will impair, or tend to impair, the independence of Cuba; nor in any way authorize or permit any foreign power, or powers, to obtain, by colonization or for naval or military purposes or otherwise, lodgment or control over any portion of said island.

II. That said Government shall not assume or contract any public debt to pay interest upon which, and to make reasonable Sinking Fund provisions for the ultimate discharge of which the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate.

III. That the Government of Cuba consents that the Government of the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty, and for discharging the obligations with respect to Cuba, imposed by the Treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

KIMBER'S RECORD OF GOVERNMENT DEBTS

VII. To enable the United States to maintain the independence of Cuba and to protect the people thereof, as well as for its own defense, the Cuban Government will sell or lease to the United States the lands necessary for coaling or naval stations at certain specified points to be agreed upon with the President of the United States.

The above provisions (known as the Platt amendment) were incorporated in the permanent treaty between the United States of America and the Republic of Cuba, proclaimed on July 2, 1904.

FOREIGN COMMERCE

The import values shown below are as given in the semi-annual Comercio Exterior, and include invoice figures, packing and commissions, but not consular fees or freight.

Export figures are declared values.

Year	(U. S. Dollars)			Per Cent.		
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	to U. S.
1921....	.....	*187,726,000	...	.....	*230,374,000	...
1920....	524,471,000	*515,082,000	...	782,552,000	*721,693,000	...
1919....	357,576,000	272,192,000	76.0	572,910,000	439,634,000	76.6
1918....	297,622,000	222,262,000	75.0	412,325,000	294,665,000	71.2
1917....	256,085,000	174,080,000	68.0	355,851,000	255,275,000	71.7
1916....	215,962,000	153,021,000	70.9	320,719,000	241,764,000	75.4
1915....	140,885,000	90,462,000	64.2	235,478,000	195,289,000	82.9
1914....	118,202,000	68,623,000	58.1	173,343,000	145,316,000	83.8
1913....	132,337,000	70,707,000	53.3	165,207,000	132,581,000	80.3
1912....	118,937,000	62,429,000	52.5	146,676,000	122,947,000	83.8
1911....	108,007,000	57,053,000	52.8	128,542,000	112,834,000	87.8
1910....	98,240,000	49,956,000	50.85	144,037,000	122,199,000	84.84

*Figures of the U. S. Dept. of Commerce.

REVENUE AND EXPENDITURE

		(U. S. Dollars)	
Year ended June 30		Revenue	Expenditure
1921.....		104,137,000	104,137,000
1919.....		62,760,000	70,951,000
1918.....		45,372,800	40,916,900
1917.....		41,829,000	40,263,000
1916.....		41,829,000	40,263,000
1915.....		41,829,000	40,263,000
1914.....		37,940,000	33,974,000
1913.....		37,940,000	33,974,000

Above are budget estimates. Figures of actual revenue and expenditure not available.

NATIONAL PUBLIC DEBT

Year ended	Funded	Unfunded	Total	Interest
June 30	U. S. Dollars		U. S. Dollars	U. S. Dollars
1920.....	89,400,000	.....	.....	4,850,000
1918.....	83,606,400	.....	.....	.....
1916.....	65,923,000	.....	65,923,000	6,044,000
1915.....	66,858,000	2,346,000	69,204,000	4,458,000
1914.....	67,620,000	.....	67,620,000	4,458,000
1910.....	62,083,000	.....	62,083,000	4,339,000

No later official statement than the above had been received up to March, 1922.

The Platt Amendment of March 2, 1901, provided for the recognition of the independence of the people of Cuba under certain conditions, one of which was "that said government shall not assume or contract any public debt, to pay the interest upon which, and to make reasonable sinking fund provision for the ultimate discharge of which, the ordinary revenues of the island, after defraying the current expenses of government, shall be inadequate." On June 12, 1901, these conditions were accepted by Cuba.

Early in 1917 the President authorized the issue of \$13,000,000 in bonds as a war loan, and negotiations were opened with New York bankers to underwrite the issue. These were discontinued, however, and the Government of the Republic received advances from the U. S. Government amounting to \$15,000,000, on the pledge of Cuban Government obligations of like amount and at the same rate of interest as charged by the U. S. Government.

Government Bond Issues in Detail

CUBAN GOV'T 5% GOLD BONDS OF 1904, DUE 1944

Issued \$35,000,000. Outstanding (1918) \$23,040,000. Interest March and September 1. Principal and interest are free of all present and future Cuban taxes, and are payable in New York at Speyer & Co. in United States gold coin; in London at J. Henry Schroder & Co., at the exchange of \$4.86 per £1; in Frankfort-on-Main and Berlin at the exchange of M. 4.20 per \$1; and in Paris at the exchange of Fcs. 5.18 per \$1. No stipulation as regards prescription.

Bonds in coupon form of \$1,000 and \$500, also in corresponding amounts in marks and francs, with coupons attached, and contain provisions for registration in New York at the office of Speyer & Co., by whom all the Bonds are countersigned.

The Government as a special security for the loan hypothecated 15% of the Customs receipts of the Republic of Cuba (this 15% being a charge with preference over any future assignment), a sum equal to which is to be paid weekly to Speyer & Co. in New York, or to their agents in Havana, until the amounts, together with the amounts paid by the Government to Speyer & Co. on account of amortization, equal the sum requisite for the payment of the annual charges for the year then current. If 15% of the Customs receipts, together with the amounts paid on account of amortization, shall at any time prove insufficient to discharge the requirements of the loan, including interest and Sinking Fund, the Cuban Government shall increase the percentage to such figure as will in eleven months produce the required amount. To provide for amortization the Cuban Government agrees to pay monthly to Messrs. Speyer & Co., in New York, the sum of \$85,000 (commenced 10th April, 1910), and Bonds will be retired from the proceeds of such Sinking Fund by purchase at prices not exceeding par, or by drawings at par (commenced September, 1911).

issued in May, 1907, at 97, by Speyer & Co., New York.

CUBAN GOV'T 5% INTERNAL GOLD BONDS OF 1905

Authorized \$12,000,000. Issued and outstanding \$11,500,000. Interest May 28 and November 28. Principal and interest payable in United

KIMBER'S RECORD OF GOVERNMENT DEBTS

States gold coin. Dated November 28, 1905. No fixed date of maturity. Redeemable at the option of the Republic of Cuba at par and accrued interest by annual drawings. Coupon bonds in denomination of \$100 U. S. gold.

Authorized by law of August 29, 1905, to finance payment of revolutionary bonds of 1895 and 1897, all obligations under which were discharged in full.

CUBAN GOV'T 4½% GOLD BONDS DUE 1940

Issued \$16,500,000. Outstanding \$16,350,000. Interest February and August 1. Principal repayable at par August 1, 1949. Principal and interest payable (free of all present and future Cuban taxes, whether of the Republic of Cuba or of any province or municipality therein) in New York at Speyer & Co. in United States gold coin; or, at the holder's option, in London at J. Henry Schroder & Co. at the exchange of \$4.86 per £, or in Frankfurt-on-Main and Berlin at the exchange of M. 4.20 per \$, or in Paris at the exchange of fcs. 5.18 per \$. No stipulation as regards prescription. Bonds in coupon form of \$1,000 and \$500, registerable as to principal and interest, bonds so registered may be reconverted to bearer. Listed on New York Stock Exchange.

The bonds mature August 1, 1949, and are redeemable on the 1st day of any month, at 105 and accrued interest, upon not less than thirty days' notice. Amortization, to be effected by drawings at par and accrued interest, unless Bonds are obtainable at or below that price in the market, will begin on 1st August, 1919. As a special security for the service of the loan the Cuban Government has agreed to set aside, pledge and appropriate so much of its Customs receipts as shall be necessary for the purpose, with precedence over any charge or lien which may be hereafter created thereon, and to remit the amounts required for the service of the loan and Sinking Fund monthly to Speyer & Co., of New York.

Issued in London and New York, \$5,500,000 in September, 1909, at 96%; \$5,500,000 in February, 1910, at 98%, and \$5,500,000 in February, 1911, at 98½%. Proceeds of this issue were used in retiring 6% bonds for \$2,196,585, and defraying cost of sewerage and paving the city of Havana, etc.

CUBAN GOV'T 5% EXTERNAL GOLD LOAN OF 1914

Issued and outstanding \$10,000,000. Dated February 2, 1914, due February 1, 1949. Interest February and August 1. Principal and interest payable in gold in New York City, in London at 4.86 per £, in Germany at M. 4.20 and in Paris at Fcs. 5.18 per \$. Agents, J. P. Morgan & Co. Free of all Cuban taxes. Listed on New York Stock Exchange. Denomination, \$100, \$500 and \$1,000, registerable as to principal. Registered and coupon bonds interchangeable. Redeemable by Sinking Fund of \$29,500 per month, by drawings or purchase under 102½, or any interest date after February 1, 1921, on thirty days' notice. Additional beyond Sinking Fund requirements bonds may be drawn at 105. Secured by special custom pledges.

Issued in February, 1914, by J. P. Morgan, First National Bank; Kuhn, Loeb & Co., and the National City Bank, at 98½%.

CUBAN GOV'T 5% TREASURY BONDS OF 1918-1931

Issued \$7,000,000. Outstanding \$5,000,000. Interest May and November 1. Redeemable within fourteen years by annual drawings in Septem-

ber for repayment at par November 1. First repayment of \$500,000 on Nov. 1, 1918. Principal and interest payable in gold, at the National Treasury, Havana. Denominations of \$500 each.

Authorized by the Cuban Government for issuance in exchange for a similar amount of Cuban Ports Co. 5% First Mortgage 25-Year Gold Bonds, of which \$6,000,000 were issued in London and \$1,000,000 in Cuba. Secured on 50% of Harbor Improvement dues.

CUBAN GOVT 6% TREASURY BONDS 1917-1929

Authorized \$30,000,000. Issued \$20,000,000. Outstanding \$15,500,000. Dated December 31, 1917. Due December 31, 1929. Interest June 30 and December 31. All payments in gold at the National Treasury, Havana. Coupon bonds of \$100 and \$1,000.

The loan contract provides for a sinking fund of \$3,000,000 per annum, to be applied semi-annually to draw bonds at par.

City of Havana

Debt:—On March 1, 1921, the total funded and unfunded debt of the city amounted to \$15,969,033, to which may be added accumulated amounts due by the city for lighting since 1915 of \$1,033,207 making a total municipal indebtedness of \$17,002,140. This is without counting the \$400,000 due on account of the appropriation of lands for street purposes. The unfunded debt (aside from the amount due to the Havana Electric Company) is owing principally to the Cuban Government.

Annual Municipal Budgets:

Year	Revenues	Expenditures
1921-1922.....	\$6,396,500	\$6,396,500
1920-1921.....	5,840,446	5,840,446
1919-1920.....	6,390,500	6,390,500

HAVANA FIRST MORTGAGE 6s, 1889-1939

Issued \$7,000,000. Outstanding \$4,742,000. Dated March 1, 1889. Principal repayable by quarterly drawings of various amounts, the entire loan to be paid off in 1939. Interest quarterly, March, June, September and December 1, at Havana and New York. Coupon bonds of \$100.

Specifically secured by a first mortgage on water works, aqueducts, markets and certain other property of the City of Havana.

Fiscal agency, Banco Espanol de Cuba and the Royal Bank of Canada. Listed on the Havana Stock Exchange.

Note.—Coupons due December 1, 1921 and March 1, 1922, were not paid at New York on those dates.

HAVANA SECOND MORTGAGE 6s, 1889-1939

Issued \$3,000,000. Outstanding \$2,124,000. Dated June 1, 1889. Principal repayable by quarterly drawings of various amounts, the entire loan to be paid off in 1939. Interest quarterly, March, June, September and December 1, at Havana and New York. Coupon bonds of \$100.

Specifically secured as a second mortgage on water works, aqueducts, markets and certain other property of the City of Havana, subject to the lien of the 1st 6s.

Fiscal agency, Banco Espanol de Cuba and the Royal Bank of Canada. Listed on the Havana Stock Exchange.

Note.—Coupons due December 1, 1921 and March 1, 1922, were not paid at New York on those dates.

Czecho-Slovakian Gov't Bonds

Czecho-Slovakian Municipal Bonds

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CZECHO-SLOVAKIA

AREA AND POPULATION

The Republic of Czecho-Slovakia, comprising the States of Bohemia, Moravia, Silesia, Slovakia and Subcarpath, Russia, has an area of 53,316 square miles and a population of about 14,000,000. Of the population 6,500,000 are Czechs, nearly 4,000,000 are Germans and 2,000,000 Slovaks, the rest being made up of Magyars, Poles and Russians.

GOVERNMENT AND FINANCE

Czecho-Slovakia was founded October 28, 1918, and is a Republic more or less on the lines of the French model. The President has no effective power, the executive power resting with the Cabinet. The legislative branch of the Government is composed of the House of Deputies with 300 members and elected for six years, and a Senate of 150 members to be renewed every eight years. The two Chambers in joint session elect the President for a period of seven years. The Constitution guarantees freedom of the press and of speech, and safeguards social minorities. The electoral system is based on proportional representation.

The Parliament votes the national budget, which is prepared by the Ministry of Finance of the Republic. According to the constitution a majority of the Ministry is to be composed of members of the lower house.

The territory of the Republic under the constitution forms a single and indivisible unity, only the region of Carpathian Ruthenia receives autonomy. The Republic is divided into self-governing administrative districts or counties as follows: Bohemia 10; Moravia 5; Silesia 1; Slovakia 6.

According to the treaties of St. Germain and Versailles the outstanding loans and obligations of the separate states existing before the European war and now incorporated in Czecho-Slovakia together with a portion of the national debt of Austria-Hungary, are to be assumed or guaranteed by the Czecho-Slovakian Republic.

NATIONAL RESOURCES

Czecho-Slovakia is one of the richest territories in Europe both in natural resources and industrial development. The chief agricultural products are sugar, hops and fruit. The principal mineral production is of coal, iron and silver. The number of factories in 1919 was 8,333, including textile mills, glass works, paper mills and factories for the production of furniture, machinery, chemicals, electrical apparatus, etc. The exports are principally the production of the mines and of these factories; the imports are mostly food supplies and raw materials.

Prior to the war Czecho-Slovakia produced more than 75% of the industrial output of the entire Austro-Hungarian empire, and the annual credit balance of its foreign trade amounted to Kr. 500,000,000, or about £20,000,000 at pre-war rate of exchange.

Czecho-Slovakia has an estimated coal reserve of 500,000,000 tons and

KIMBER'S RECORD OF GOVERNMENT DEBTS

an annual production of about 15,000,000 tons coal and 23,000,000 tons lighte. This is not sufficient to supply her numerous industries, and the country is a large importer of coal, chiefly from upper Silesia.

The national wealth was estimated in 1921 at 260,000,000,000 Czech kronen. There is not much foreign capital invested in the country, what there is being chiefly French. On the other hand, Czecho-Slovakia has no large investments in other countries.

RAILROADS

Czecho-Slovakia is an inner European State with no sea-coast. It is, however, an important railway centre; the direct routes London-Belgrade-Constantinople, Paris-Warsaw-Petrograd, Berlin-Vienna, Berlin-Budapest, all run through Czecho-Slovakia.

The total length of railway lines in the republic is 13,690 kilometers (over 8,600 miles), of which the States owns 8,537 and operates besides 4,157 kilometers of privately owned lines. Of the 12,694 kilometers operated by the State 953 kilometers are double-tracked. Direction of all railways and railway traffic is in the Minister of Railways.

The equipment of these lines includes 4,280 locomotives, and approximately 136,000 cars of all kinds. Traffic has greatly increased, and additional equipment is urgently needed.

A programme for the extension and improvement of the State line has been adopted which includes the construction of 558 kilometers of new lines and the double-tracking of others. The most important new line is one through the center of Slovakia which will establish direct communication between the eastern and wester sections of the country. The existing through lines run principally north and south.

CURRENCY

The monetary unit of Czecho-Slovakia is the krona or crown, which has a theoretical parity of \$0.2028 in U. S. gold. This gold parity may be considered purely imaginary. The krona never had such an exchange value and the possibility of its ever having it is remote. The Czech krona, however, is a more stable currency unit than that of any other of the succession States of the old Austrian Empire or in fact of any other Central European country.

Prior to the organization of Czecho-Slovakia as an independent State, the currency of the country was the same as that of Austria-Hungary, the monetary unit being the Austrian krona. In February, 1919, measures were taken by the Czecho-Slovak Government to retire the paper currency of the Austro-Hungarian Bank, these measures including the withdrawal from circulation of one-half the notes outstanding and the official stamping of the remainder. The larger part of these stamped notes was afterward exchanged for State notes of the Czecho-Slovak Republic.

Under decree of May 19, 1919, the bank department of the Ministry of Finance was organized as a provisional State bank of issue. The position of the Bank and its circulation are shown by the following table:

CZECHO-SLOVAKIA

BANK OF CZECHO-SLOVAKIA (000's omitted)

	Dec. 31, 1921 Kc.	Dec. 31, 1920 Kc.
Assets		
Liabilities of the Austro-Hungarian Bank to the Banking Office resulting from bank notes, current accounts, Exchequer bills issued by the Austro-Hungarian Bank and taken over by the Banking Office.....	10,096,638	9,522,118
Discounts and advances.....	4,225,852	4,338,240
Gold, Silver, foreign bills and balance abroad.....	1,084,821	.....
Other assets.....	1,292,142	1,197,823
Liabilities		
State notes in circulation.....	12,129,573	11,288,512
Deposits	1,743,922	1,429,633
Other liabilities.....	2,826,058	2,340,016

The high mark for note circulation was on October 31, 1921, when the amount was Kc. 12,327,159,000. The net reduction at the end of the year was therefore Kc. 197,586,000. At the same time gold reserves increased, partly by purchases abroad, partly through exchange of silver from the mines of the State, partly by an internal gold loan, and partly by the allotment to Czecho-Slovakia of 15,500,000 gold crowns from the gold reserves of the former Austro-Hungarian Bank.

Positive announcement was made by the Ministry of Finance in 1921, that no further notes would be printed or issued unless they were covered in gold.

FOREIGN COMMERCE

The fluctuations in prices and in the exchange value of the Czech currency during 1919 and 1920 make impracticable a comparison of values of imports and exports for those two years. In volume the imports for 1919 amounted to 18,000,000 quintals and the exports to 56,000,000 quintals. In 1920 the imports were 39,000,000 quintals and the exports 69,000,000 quintals. In volume alone, therefore, the export excess for these two years was 38,000,000 and 30,000,000 quintals respectively.

On the same basis of quantity, imports for 1920 averaged: coal, timber and peat, 33.8 per cent., minerals, chiefly ores, 23.8 per cent., the next in order being table salt, corn, flour, and chemical goods. Percentages of exports for 1920 were: coal, timber and peat 71.1 per cent., the balance being sugar and manufactures of metal. The bulk of the exports was taken by Germany, Austria and Poland.

Comparisons, in quantities only, are as follows:

	(in Quintals)	
	Total Imports	Total Exports
1921.....	39,617,000	96,458,000
1920.....	39,000,000	69,000,000
1919.....	18,000,000	56,000,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

The data as to values are only approximate, and should be accepted with reserve.. Official reports give the following figures:

	Total Imports Kc.	Total Exports Kc.
1921 (11months).....	23,384,000,000	27,509,000,000
1920.....	16,383,000,000	16,190,000,000
1919.....	6,507,000,000	5,687,000,000

While an exact analysis of the trade balance is a difficult matter, due to the fluctuation in prices and currencies, it is apparent that in 1921 Czecho-Slovakia reversed her balance of trade and from an import excess achieved a considerable excess of exports. The outlook for increased business in 1922 is excellent. Commercial treaties have been signed with Italy, Rumania, Austria and other neighboring countries, relations with Hungary alone remaining strained. It was announced in December, 1921, that the Government had decided to grant Austria a credit of Kc. 500 million, Kc. 100 million of which would be made available at once, to cover increased shipments of coal to that country.

The great depreciation in the currencies of neighboring States compared with the value of Czecho-Slovak krona has had an injurious effect on their mutual trade relations; Czecho-Slovak manufacturers acutely feel the competition of Germany since the great fall in the mark. Nevertheless orders from abroad increased in 1921, particularly in the textile, timber, iron and machinery trades, and the outlook was much more favorable than it was in 1920.

GOVERNMENT REVENUE AND EXPENDITURE

The budget of the Czecho-Slovak Government for 1922 provides a total revenue of Kc. 18,884,209,514 and an expenditure on ordinary accounts of Kc. 19,671,970,479, thus contemplating a deficit of about Kc. 788,000,000. This is expected to be covered from the proceeds of internal loans.

In addition to the ordinary budget, there is an investment budget which provides for expenditures on account of capital investment by the State in its railways, water-works, telegraph system and other productive undertakings. The total of the investment budget for 1922, is Kc. 3,863,944,750, all of which is expected to be provided through the issue of internal loans. These should be considered as an investment, not as deadweight debt, being for expenditures on capital account. The exact amount of the credits will depend upon the sums actually raised by the loans, as the Government has announced that it will not under any circumstances print or issue any currency notes in excess of the amount now in circulation.

Most of the State-owned enterprises of Czecho-Slovakia show an operating profit. The budget for the state railways shows a surplus of Kc. 285,000,000 and that for the post office a surplus of Kc. 91,000,000.

According to statements of M. Novak, the Czecho-Slovak Finance Minister, the actual yield from direct taxation from January 1st to September 30, 1921, was Kc 1,175 million as compared with the budget estimate of Kc. 744 million, this constituting a surplus of Kc. 431 millions for three-quarters of the financial year.

The yield from indirect taxation and State monopolies from January 1st to August 31st was 2,168 millions, the estimate having been 1,786 millions. Here a surplus of 382 millions was attained during two-thirds

CZECHO-SLOVAKIA

of the financial year. The largest item of indirect taxation was derived from coal, and amounted to 1,069 millions. Customs dues brought in 442 millions, as compared with an estimate of 125, thus producing a surplus of 317 millions. The turnover tax yielded 778 millions for the first eight months of the year, or about 100 millions per month.

A comparison with figures of previous years shows the following:

Year ended	Revenue	Expenditure
Dec. 31	kronen	kronen
1922.....	18,884,209,000	19,671,970,000
1921.....	17,298,916,000	18,026,460,000
1920.....	10,426,501,000	15,278,427,000
1919.....	8,615,755,000	8,615,346,000

Revenue included in the above figures includes the following amounts derived from loans: 1919, 4,906,000,000 kronen; 1920, 2,666,666,000 kronen.

NATIONAL PUBLIC DEBT

(As of December 31, 1919.)

Internal Debt.....	Kronen	13,931,080,000
do	gold francs	100,000,000
External Debt.....	gold francs	750,000,000
do	francs	310,000,000
do	U. S. dollars	79,687,296
do	Sterling £	304,000
do	Lire	200,000,000

To the above figures should be added an amount of 4,500 million kronen, representing 75% of the face amount of Austrian Government war loans held in Czecho-Slovakia.

In accordance with Article 203 of the Treaty of St. Germain, Czecho-Slovakia is further obligated to take over approximately 6,500 million kronen of the old Austrian pre-war debt.

No later official statement had been received up to March 31, 1922. It is unofficially stated that the total public debt at end of 1921 was approximately 55,000,000,000 kronen, of which 25,000,000,000 kronen consisted of foreign debt. Gold value of debt is approximately \$550,000,000 or \$40 per capita.

Government Bond Issues in Detail

CZECHO-SLOVAK GOV'T 4% BONDS OF 1918 (National Liberty Loan)

Issued 1,048,431,100 Kronen. Dated November 11, 1918, due December 1, 1922. Interest payable June 1 and December 1. Principal and interest payable in Kronen currency in Czechoslovakia only. Redeemable as a whole or in part at any time upon 6 months notice.

Denominations Kronen 100, 500, 1,000, 5,000, 10,000 and 50,000. Time limit on coupons is 8 years and on bonds drawn or matured 30 years. Principal and interest are free of all taxes in Czechoslovakia, and transfers are also tax exempt.

Authorized by law of November 5, 1918 (Collected laws No. 27), and offered for subscription at par. Number of subscribers: 194,410.

Listed on the Prague exchange.

CZECHO-SLOVAK GOV'T 1% COMPULSORY LOAN, FEBRUARY, 1919

Issued—amount not available. This loan was authorized by law February 25, 1919, and issued in exchange for currency of the Austro-Hungarian bank. Austrian notes were called in for stamping and re-issued, 50% in stamped notes and 50% in this issue of 1% bonds. The bonds have no specified date of maturity but may be called by the state for payment at any time. They are not negotiable, cannot be transferred, mortgaged nor distrained. Bonds are acceptable in payment of income taxes.

No interest has been paid to date, the only announcement made concerning it being that 1% would be payable at some time in the future.

CZECHO-SLOVAK GOV'T 3½% INTERNAL GOLD LOAN OF 1919

Issued—amount not available. Dated March, 1919. No specified date of maturity. Repayable at the option of the Government any time after February, 1923.

This loan was authorized by law of February 25, 1919, and was made by conscription of gold and silver, coin and other, and foreign currency. Repayment is guaranteed in the same currency or metal as original subscription, the same being recorded in special deposit-books which are transferable and negotiable on the Prague exchange. Tax exempt both as to principal, as shown by deposit-books, and as to interest.

CZECHO-SLOVAK GOV'T 4% TREASURY NOTES OF OCTOBER, 1919

Issued Kronen 1,048,054,000, December, 1920. Dated October 1, 1919, interest payable April 1st and October 1st. Principal repayable October 1st, 1923 or October 1, 1924. Principal and interest payable in Czecho-slovakian currency in Czechoslovakia only. Exempt from all taxes and tax discounts. Redeemable at any time as a whole or in part upon 6 months' notice. Denominations: Kronen 500, 1,000, 5,000, 10,000 and 50,000.

The issue of these bonds was authorized by law of June 27, 1919, and they were offered for public subscription at 98 for the 1923 maturity and 97.50 for 1924 maturity. They are available for payment of victory war tax.

Listed on the Prague exchange.

CZECHO-SLOVAK GOV'T 4½% PREMIUM LOAN OF 1920

Issued and outstanding Kr. Cz. 520,494,500. Interest February 1 and August 1. Repayable by 1960 through drawings beginning February 1, 1926, with a 25% premium. Divided into seventy series. Free of Czecho-Slovak taxes. Denominations coupon Cz. Kr. 100, 500, 1,000, 5,000, 10,000 50,000. Prescribed, coupons 6 years, bonds 30 years after maturity.

Issued to cover deficit in budget.

CZECHO-SLOVAK GOV'T INTERNAL LOAN OF 1920

Issued—amount not available. Interest January 2 and July 1, and bonds of less than Kr. 150 only yearly on January 2. Redeemable (see note) within 45 years from April 1, 1935, by semi-annual drawings, April 1 and October 1. Bonds of less than Kr. 150 are tax exempt. Denominations coupon Cz. Kr. 37, 50, 75, 150, 750, 1,500, 3,750, 7,500, 15,000 and

CZECHO-SLOVAKIA

37,500. Authorized by law of June 24, 1920, and issued in exchange for war loans. Prescribed, coupons 6 years, bonds 30 years after maturity.

Note.—Subscribers were divided into two classes, the first group consisting of Savings Banks, Insurance Companies, etc., and the second group, Physicians, Lawyers, etc. Each group was again sub-divided into two divisions. Interest for the first group was 5% and 6%, being reduced to 4½% after 1925 and 4% after 1935. Interest for the second group is 3½% and 5½%. The 3½% are non-callable and are not good collateral. The 5½% will be to 5% after 1935.

CZECHO-SLOVAK GOV'T 6% COMPULSORY LOAN OF 1921

Issued—amount not available. Interest March 1 and September 1. Redeemable within 20 years from 1926 through annual drawings, beginning 1926. Denominations, Kronen Cz. 200, 2,000, 4,000, 8,000 and 12,000, issued according to various classes which were compelled to accept amounts allotted to them.

Issued for telephone, telegraph and railroad administration purposes.

CZECHO-SLOVAK GOV'T 6% CERTIFICATES OF 1921

Issued Kr. Cz. 677,300,000. Interest January 1 and July 1. Repayable July 1, 1924. Denominations, coupon Kr. Cz. 10,000, 50,000, 100,000 and 500,000.

Issued for military expenditures.

CZECHO-SLOVAK GOV'T LOTTERY LOAN OF 1921

Issued Cz. Kr. 1,000,000,000, in 5,000 series of 400 numbers each. Repayable, within twenty-five years from 1922 through yearly drawings at 102, and also premium drawings, prizes ranging from Cz. Kr. 1,500 to Cz. Kr. 1,000,000. Denominations, 800,000 bonds of Cz. Kr. 500 and 6,000,000 bonds Cz. Kr. 100. Issued for building purposes.

Note.—On account of the lottery feature it is not legal to sell or offer these bonds for sale in the United States.

CZECHO-SLOVAK GOV'T RED CROSS LOTTERY LOAN, 1921

Issued Cz. Kr. 20,000,000, in 10,000 series of 100 bonds each. Non-interest bearing. Repayable within forty years from June 1, 1921, by drawings in June, for payment three months later. Prizes ranging from Cz. Kr. 30 to Cz. Kr. 300,000.

Note.—On account of the lottery feature it is not legal to sell or offer these bonds for sale in the United States.

CZECHO-SLOVAK GOV'T 6% INTERNAL LOAN OF 1922 (Flour Loan)

Issued Cz. Kr. 2,200,000,000. Interest March 1 and September 1. Repayable within fifty years from 1926 by semi-annual drawings at par. Government reserves the right to redeem in whole or in part on and after September 1, 1932. Free of Czecho-Slovak taxes. Denominations, Cz. Kr. 200, 1,000, 2,000 and 10,000. Coupons prescribed 6 years, bonds 30 years after maturity.

Offered for public subscription in Czecho-Slovakia from December 1, 1921 to February 28, 1922. The holders of old Austrian Government 4% bonds were permitted conversion into bonds of the new loan.

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

This loan was created to fund floating indebtedness incurred in connection with the government control of flour purchases.

CZECHO-SLOVAK GOV'T 8% EXTERNAL LOAN 1922-1951 **American Issue**

Issued and outstanding \$14,000,000. Dated April 1, 1922. Due April 1, 1951. Interest April and October 1. All payments at New York in U. S. gold, without deduction for any Czecho-Slovak taxes or duties, present or future, and payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or hostile state. Denominations, coupon \$100, \$500 and \$1,000.

All drawn bonds and matured coupons of this issue will be accepted by the Czecho-Slovak Government in payment of customs duties, at the full face value of the bonds and coupons at the then current rate of exchange.

Not subject to redemption before May 1, 1932, except for sinking fund as stated below. Redeemable at 108 and interest, as a whole but not in part, at the option of the Government after May 1, 1932, upon three months' notice.

Principal repayable at par through cumulative sinking fund of 1% per annum, to be applied semi-annually to the purchase of bonds under par, or to drawings at par should the bonds be unobtainable under par, the first redemption by lot taking place October 1, 1923. The Czecho-Slovak Government has undertaken to pay weekly, for remittance to Baring Brothers & Co., Ltd., London, at least 1/52nd part of the total annual requirements for the service of interest and sinking fund of the loan. Baring Brothers & Co., Ltd., are to remit to New York the proportionate part of these weekly payments applicable to the Dollar Bonds.

These bonds are part of a total authorized issue of \$50,000,000 (or £10,000,000), of which \$14,000,000 in dollar denominations were offered at New York, and £3,300,000 in sterling denominations were offered at London and Amsterdam. All bonds issued and to be issued under this authorization are secured *pari passu* by a first specific charge on the receipts from the Customs Duties and on the net profits of the Tobacco Monopoly, which together in 1921 yielded Kr. 1,815,500,000, and for 1922 are estimated to yield Kr. 1,246,000,000, which at the rate of 1% cents is equivalent to \$21,812,000.

The proceeds of this issue are to be applied to railways, canals and other public works, and to the repayment of temporary advances in connection therewith.

It is provided in the General Bond deposited with Baring Brothers & Co., Ltd., that if at any time it may be necessary or expedient to obtain the sanction of the bondholders in respect of any matter in connection with the rights of the holders of the bonds of this loan, they may, by publication in two London, two New York and two Amsterdam newspapers, convene a general meeting of the bondholders, to be held in the City of London, upon thirty days' notice; and the decision of the holders of a majority in nominal value of bonds present at the meeting, either in person or represented by proxy, shall be binding upon all bondholders, but such majority must be comprised of not less than 50% of the Sterling Bonds and not less than 50% of the Dollar Bonds outstanding.

Offered in the United States in April, 1922, by Kuhn, Loeb & Co., the National City Company and Kidder, Peabody & Co., at 96½ and interest to yield over 8.30% to maturity.

CZECHO-SLOVAKIA

CZECHO-SLOVAK GOVT 8% STERLING BONDS 1922

London Issue

Issued and outstanding £2,800,000. Dated April 1, 1922. Due April 1, 1951. Interest April and October 1. Principal and interest payable in sterling only at Baring Bros. & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., London. Free of Czecho-Slovak taxes, present and future. Bonds to bearer only of £100, £500 and £1,000.

Drawn bonds and due coupons of this issue will be received by the Czecho-Slovak Government at their face value in payment of customs duties, exchange being calculated at the current rates on London.

Principal repayable by means of a cumulative sinking fund of 1% per annum, to be applied semi-annually by the purchase of bonds under par or by drawings at par should the bonds be unobtainable under par, the first redemption to take place October 1, 1923. All bonds not redeemed by sinking fund shall be due and payable at par April 1, 1951. The Government reserves the right to redeem all outstanding bonds at 108 and interest at any time after May 1, 1932, upon three months' notice.

Authorized £10,000,000 (or \$50,000,000) by laws No. 470 of December 19, 1921, and No. 110 of March 31, 1922. This sterling issue, forming part of the above total authorization, is a direct obligation of the State of Czecho-Slovakia and is further secured by a first specific charge on the receipts from the customs duties and on the net profits from the tobacco monopoly, pari passu with the \$14,000,000 8% bonds issued under the same authorization in the United States and the £500,000 issued in Amsterdam. The Czecho-Slovak Government undertakes that no further pledge of the assigned revenues will be created ranking in priority to or pari passu with the charge securing these bonds until all the bonds secured thereby have been redeemed.

Offered in April, 1922, in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., at 96½, payments being accepted as follows: 10% on application, 15% on allotment, 30% on May 15th and 41½% on June 12, 1922.

City of Carlsbad

CARLSBAD 4% LOAN OF 1892

Issued M14,000,000. Outstanding (1920) 12,205,500. Interest April 1 and October 1. Repayable within fifty-seven years from 1903 by annual drawings in April, for payment in October at par. All payments in marks. Sinking fund can be increased at any time. Denominations, coupon M1,500, M1,000 and M500. Coupons prescribed 3 years, bonds 30 years after maturity.

Issued for conversion of the 4½ and 5% Loans, repayment of debts, and building purposes.

CARLSBAD 4% LOAN OF 1909

Issued M15,000,000. Outstanding M14,408,000. Interest April 1 and October 1. Repayable within fifty-six years from 1914, by annual drawings in April, for payment in October at par. Denominations, M500, M1,000 and M2,000. Coupons prescribed 4 years, bonds 30 years after maturity.

Issued for refunding of floating debt and building purposes.

R. M. BAUER & CO.

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CARLSBAD 4% LOAN OF 1919

Issued Cz. Kr. 10,000,000. Interest January 1 and July 1. Repayable within sixty years from January 1, 1921, by drawings in December, for payment in January, but not convertible or redeemable before July 1, 1924. All payments in Czecho-Slovakian currency. Denominations, Cz. Kr. 100, 500, 1,000, 5,000 and 10,000.

Issued for refunding of floating debt and to make up deficit.

City of Pilsen

PILSEN 4% LOAN OF 1886

Issued Fl. 1,600,000. Outstanding (1920) Fl. 1,010,800 (Kr. c. 2,021,600).

Interest March 1 and September 1, subject to various taxes. Repayable by 1941 by drawings in September, for payment in March. Coupons prescribed 3 years, bonds 30 years after maturity. Denominations, coupon Fl. 100, Fl. 1,000 and Fl. 5,000.

PILSEN 4½% LOAN OF 1914

Issued Kr. 8,500,000. Outstanding Kr. 8,352,000. Interest January 2 and July 1. Repayable by 1933 through drawings in October for payment three months later at par. Sinking fund can be increased after 1924. Coupons prescribed 3 years, bonds 30 years after maturity. Denominations, coupon Kr. 400 and Kr. 2,000.

City of Prague

PRAGUE 5% LOAN OF 1913

Issued Kr. 25,000,000. Outstanding (1919) Kr. 24,198,000. Interest February 1 and August 1. Repayable within fifty years by annual drawings, first August 1, 1914, for payment six months later at par. Redeemable in whole or in part after 1924. Coupons prescribed 3 years, bonds 30 years after maturity. Denominations, coupon Kr. 200, Kr. 500, Kr. 1,000, Kr. 2,000, Kr. 5,000 and Kr. 10,000.

PRAGUE 4% LOAN OF 1919

Issued and outstanding Kr. c. 150,000,000. Interest April 1 and October 1. Repayable within fifty years by drawings in April, beginning 1921. Redeemable in whole or in part after 1925. Denominations, coupon Kr. 200, Kr. 500, Kr. 1,000 and Kr. 10,000.

Secured by the entire assets and income of the Municipality.

Royal Bank of Bohemia

Kemská Banka

The Royal Bank of Bohemia was created by the Legislature of Bohemia in 1889, and inaugurated the following year with a working capital of 20,000,000 kronen, provided by the sale of 4% Treasury Bonds guaranteed as to principal and interest by the Kingdom of Bohemia. It is stated that this guaranty has been assumed by the Czecho-Slovak Government. The management of the Bank is in the hands of a Board of Directors

KIMBER'S RECORD OF GOVERNMENT DEBTS

elected by the Czecho-Slovak Legislature, and under the supervision of a permanent committee of that body.

The principal function of the Bank is the granting of loans to towns, on the security of the taxes—all of the municipal and regional financing of Bohemia being handled in this way, except for two or three of the principal cities. Against the evidence of these loans as security the Bank sells its own bonds to the public. The institution also makes similar loans to public service companies and for real estate improvements, accepts savings deposits, and transacts a general banking business. Being a government institution, it makes no attempt to earn any profit beyond the amount necessary for expenses, interest on its capital, and the maintenance of a reasonable reserve.

The Bank has an authorized capital of 40,000,000 kronen—represented by 20,000,000 kronen of 4% perpetual treasury bonds and 20,000,000 kronen of 4½% perpetual treasury bonds.

ROYAL BANK OF BOHEMIA (KEMSKA BANKA) 4½% PERPETUAL TREASURY BONDS

(Guaranteed by the Czecho-Slovak Government)

Authorized Kr. 20,000,000. Dated January 1, 1921. Interest January 1 and July 1, in Prague, or in New York at current rates of exchange at the Bank of United States. Denominations, Kr. 1,000 and Kr. 5,000.

A portion of this issue offered in the United States in 1921 by F. J. Lisman & Co., New York, and others.

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DENMARK

AREA

15,582 square miles.

POPULATION

1921 (Census), 3,267,831.
1920 (Estimate), 3,023,000.
1916 (Census), 2,940,979.
1911 (Census), 2,757,076.

NATIONAL WEALTH

The wealth of Denmark, including both public and private property, was officially estimated at \$2,680,000,000 in 1913. The restoration of the larger part of the Province of Schleswig, a rich farming and dairying district, and the advance in values during the last six years, have greatly increased both the wealth and the taxable resources of the country.

SYSTEM OF GOVERNMENT

Denmark is a constitutional monarchy. The executive power is vested in the King and a responsible ministry appointed from among the members of the legislature. The legislature (Rigsdag) consists of an upper house (of 72 members) and a lower house (Folketing) of 140 members. The election of legislators is indirect and proportional. For administrative purposes Denmark is divided into 13 counties (Amter) each administered by a Governor. Each county has a popularly elected county council which superintends the rural communities. There are in addition 78 self-governing urban communities. The city of Copenhagen forms a separate administrative district with its own form of administration.

All financial legislation must originate in the lower house of the legislature.

CURRENCY

Monetary Unit, Krona=\$0.268 U. S.

Standard of value, gold. Gold coins are minted in 10 and 20-kroner pieces. Total gold coined from 1873 to March 31, 1917, 147,921,650 kroner.

Paper Currency—Legal tender notes are issued only by the National Bank, which is privately owned but under Governmental supervision. Its charter dates from 1818. By law it may issue notes to a sum 30,000,000 kroner in excess of its gold on hand. The position of the Bank is shown by the accompanying statement.

NATIONAL BANK OF DENMARK

	Dec. 31, 1921	Dec. 31, 1920	May 30, 1914
Assets:	Kroner	Kroner	Kroner
Coin and bullion.....	228,830,000	227,582,000	76,644,000
Loans and discounts.....	403,321,000	476,200,000	88,470,000
Debtors abroad	23,684,000	9,405,000	24,102,000
Securities	89,397,000	51,192,000	11,988,000
Liabilities:			
Circulation	470,964,000	556,706,000	157,266,000
Deposits	129,078,000	65,745,000	6,698,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

COURSE OF PRICES

Taking average wholesale prices in 1913 as a basis of 100, the price level in Denmark moved as follows:

1914, 134; 1915, 149; 1916, 206; 1917, 284; 1918, 232; 1919, 340; 1920, 341.

1921 averages by months were: in January, 290; February, 280; March, 270; April, 257; May, 254; June, 253; July, 254; August, 224; September, 202; October, 186; November, 188; December, 178.

FOREIGN COMMERCE

The values shown in the foreign trade reports of Denmark (Danmarks Variendforsel og Udforsel) are official valuations, determined annually by the Central Bureau of Statistics after consultation with commercial firms, experts, private merchants, etc. The average prices thus established are applied to the quantities declared, irrespective of the countries of origin.

Year	(U. S. Dollars)			Per Cent.		
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921....	See Note	39,555,000	...	.....	8,855,000	...
1920....	482,000,000	85,074,000	...	279,400,000	20,573,000	...
1919....	585,755,000	163,957,000	...	211,570,000	6,201,000	...
1918....	253,460,000	11,353,000	...	203,283,000	796,000	...
1917....	290,099,000	57,389,000	19.8	259,340,000	907,000	.3
1916....	.....	56,239,000	...	.....	3,040,000	...
1915....	.....	73,507,000	...	.....	2,744,000	...
1914....	213,137,000	23,262,000	10.2	209,101,000	3,138,000	.6
1913....	229,234,000	23,310,000	10.2	170,812,000	1,021,000	.6
1912....	219,093,000	18,587,000	8.5	159,922,000	964,000	.6
1911....	189,074,000	17,002,000	9.0	143,821,000	866,000	.6
1910....	170,021,000	16,320,000	9.6	146,884,000	9,572,000	6.5

Values to 1918 converted from Danish kroner at par of exchange. Values for 1919 converted at average rate of exchange for the year, 4.30 kroner to the dollar.

The Danish Government issued no reports on its foreign commerce during the War years 1914-1918. The figures given for commerce with the United States for that period are from the U. S. Department of Commerce.

Note.—Official Danish figures for a series of years are as follows:

(in Danish kroner)		
	Total Imports	Total Exports
1921.....	1,618,000,000	1,461,000,000
1920.....	3,142,000,000	1,816,000,000
1919.....	2,518,750,000	909,755,000

Denmark is one of those countries which normally has an excess of commodity imports over commodity exports. The balance is effected by income from investments abroad and from the earnings of her shipping. These "invisible exports" were estimated at 600,000,000 kroner in 1920; no later estimate received (March, 1922).

DENMARK

GOVERNMENT REVENUE AND EXPENDITURE

Year ended Mar. 31	(Krona=\$0.268 U. S.)	
	Revenue Kroner	Expenditure Kroner
1921.....	498,649,000	555,156,000
1920.....	593,900,000	532,600,000
1919.....	457,900,000	643,100,000
*1918.....	163,184,096	120,628,437
*1917.....	150,743,548	137,132,733
1916.....	226,525,279	269,976,257
1915.....	158,679,174	174,122,093
1914.....	117,184,656	116,551,369

*Budget estimate. In the budget no provision is made for the extraordinary expenses caused by the European War. The figures for 1919 and 1920 are of total actual revenue and expenditure, as are also the figures for 1921. The deficit in 1921 was 56,500,000 kroner.

NATIONAL PUBLIC DEBT

Year ended Mar. 31	(Krona=\$0.268 U. S.)			
	Funded Kroner	Unfunded Kroner	Total U. S. Dollars	Interest U. S. Dollars
1921.....	1,074,000,000	.....	285,105,000	.....
1920.....	919,055,000	.....	213,733,000	.....
1919.....	518,000,000	.....	.....	.....
1918.....	408,359,000	195,000,000	161,700,000	7,174,000
1917.....	429,086,000	160,000,000	157,875,000	6,420,000
1916.....	400,955,000	60,000,000	123,536,000	5,215,000
1915.....	392,636,000	.....	105,226,000	4,246,000
1914.....	360,880,000	.....	96,716,000	3,315,000
1913.....	356,639,000	.....	95,579,000	3,052,000

Of the total debt shown for 1921, approximately 404,000,000 kroner was external debt and 670,000,000 kroner was internal debt.

The total debt, at March 31, 1921, was \$285,105,000, a per capita debt of about \$90, one of the lowest per capita debts of European nations. As an offset, the Government owns property valued at \$418,115,000. The debt has been incurred largely for the construction of revenue-producing properties, such as railways, telegraphs and telephones, and harbors. Of the total railway mileage in the country, the Government owns over 48%.

Denmark's Share of German Debt—In accordance with the provisions of the Treaty of Versailles the Government of Denmark paid to the Reparations Committee on Christmas Day 1920 65,000,000 gold marks (\$15,600,000). This payment was in fulfillment of the conditions of the annexation of Schleswig, and represents Schleswig's portion of the German Empire's debt at the beginning of the World War, her part of the Prussian State debt, and the value of German public property taken over by Denmark. Credit was given to Germany for the entire sum as a part of her war indemnity.

Government Bond Issues in Detail

Note—Coupons and drawn bonds not presented within twenty years of maturity will be prescribed.

DANISH GOV'T 3½% INTERNAL DEBT OF 1886

Originally issued Kr. 95,984,500. Outstanding Kr. 57,548,700. Interest June and December 11, free of Danish taxes, payable at Copenhagen and at the office of Hambros Bank, Ltd., London, at the current rate of exchange. Bonds in coupon form of kr. 200, kr. 500, kr. 1,000, kr. 2,000, kr. 5,000. The Treasury will deliver Certificates of Inscription in lieu of Bonds. The registration is effected at Copenhagen without fees. The conversion of Certificates of Inscription into Bonds in coupon form is effected on payment of a fee of kr. 1 per Bond. No fixed date of maturity, but bonds may be called for payment at any time on three months' notice.

Issued in exchange for securities of the 4% Internal State Debt called for repayment on the 11th March, 1897. A considerable portion of this loan was converted into the 3% Bonds of 1894.

DANISH GOV'T 3½% INTERNAL LOAN OF 1894

Issued 2,930,500 kroner. Outstanding 1,425,300 kroner. Interest June 11 and December 11. Redeemable by drawings. Coupon bonds of 200, 500, 1,000, 2,000 and 5,000 kroner.

DANISH GOV'T 3% GOLD LOAN OF 1894

Issued Kr. 66,326,000. Outstanding Kr. 46,411,650. Interest June and December 1, at the Treasury, Copenhagen, in London, at the exchange of the day, or in Paris at fixed exchange. Bonds in coupon form of kr. 5,000, kr. 1,000 and kr. 500 (or of 7,000, 1,400 and 700 francs), but may be inscribed as in the case of the 3½% Internal Debt. The Bonds were irredeemable until 1st December, 1914, after which date the Danish Government reserves the right of redeeming the whole or part of the loan on three months' notice.

Issued as follows: Kr. 25,000,000 (£1,388,888) Bonds were offered for subscription in December, 1894, in London (by C. J. Hambro & Son, at £53 10s. 10d. per 1,000 kr.), Paris and Copenhagen. Kr. 27,461,500 of Bonds of the 3½% Loan of 1886 were converted at par under an option.

Agents, Hambros Bank, Ltd., 45 Bishopsgate, E. C. 2.

DANISH GOV'T 3% STERLING LOAN OF 1897

Issued Kr. 72,000,000 (£3,992,400). Outstanding Kr. 40,464,500 (£2,245,725). Interest January and July 1. Redeemable in forty-eight years by annual equal amounts. Principal and interest are payable in London, Copenhagen, Paris, Berlin, Hamburg, Brussels and Geneva, free from all taxes created or to be created by the Danish Government. Bonds in coupon form, Nos. A 1 to 1,100 of kr. 5,000 (£277 5s.), Nos. B 1 to 1,500 of kr. 1,000 (£55 9s.), and Nos. C 1 to 130,000 of kr. 500 (£27 14s. 6d.).

Agents, Hambros Bank, Ltd., 45 Bishopsgate, E. C. 2; Credit Lyonnais, 40 Lombard Street, E. C. Issued in December, 1897, for the conversion of the 3½% amortizable loan of 1886. Cash subscriptions, 99 1-16%.

DANISH GOV'T 3¼ % AMORTIZABLE LOAN OF 1900

Issued Kr. 12,000,000. Outstanding Kr. 7,793,000 (£432,510). Interest January and July 1. Redeemable within sixty years by equal annual amounts applied by drawings in March at par for repayment on 1st July, or by purchase if below par (commenced 1901), the Government reserving the right, on three months' notice, to redeem the whole or any part of the loan at par. Principal and interest (free from all Danish taxes) payable in Copenhagen, London, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm. Bonds in coupon form of kr. 500, kr. 1,000 and kr. 2,500, with their equivalents in sterling, francs and marks expressed on them (1,000 kroner=£55 9s.=1,400 francs=1,128 marks).

Agents, Credit Lyonnais, 40 Lombard Street, E. C. Created April 9, 1900, for the construction of railways. Issued in May, 1900, at 94¼.

DANISH GOV'T 3¼ % LOAN OF 1901

Issued and outstanding Kr. 30,656,500. Interest January and July 1, in London (by the Credit Lyonnais, 40 Lombard Street, E. C.), Copenhagen, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm, free from all Danish taxes, at fixed rates of exchange. Bonds in coupon form of kr. 500, 1,000 and 2,500, with their value in sterling, francs and marks expressed on them (1,000 kr.=£55 9s.=1,400 francs=1,128 marks).

No fixed date of maturity, but the Danish Government may redeem the whole or any part of the loan, at any time, on giving three months' notice; redemption is to take place either by purchases or by drawings at par.

DANISH GOV'T 3¼ % LOAN OF 1909

Issued and outstanding kr. 40,320,000 (£2,217,000). Interest February and August 1, free of all Danish taxes, payable by the Societe Generale de Credit Industriel et Commercial, 126 Cannon Street, E. C.; also in Copenhagen, Paris, Geneva and Brussels. Denominations kr. 360, 720 and 800, with their value in sterling and francs also expressed on them (360 kr.=£19 16s.=500 francs). The bonds are irredeemable until Feb. 1, 1920, after which date the Danish Government reserves the right to redeem the whole or part of the loan on three months' notice, either by purchase or drawings at par.

Created July 27, 1909, for payment of expenses in the establishment of railways.

DANISH GOV'T 3¼ % LOAN OF 1906**(La Banque Hypothecaire Loan, First Series)**

Issued kr. 19,999,800 (fcs. 27,777,500). Outstanding kr. 19,924,920 (fcs. 27,673,500). Interest May and November 15, free of all Danish taxes. Repayable at par by 1966, beginning in 1916, by semi-annual drawings or by purchase at or below par. Coupons bonds of kr. 360 and fcs. 500.

Created by law of April 6, 1906, founding La Banque Hypothecaire due Royaume de Danemark, to assure the control of the Credit Hypothecaire in Denmark. The capital of kr. 20,000,000 for the institution was furnished by the State in 3¼ % Danish Rentes.

DANISH GOV'T 4% LOAN OF 1908

La Banque Hypothecaire Loan (Second Series)

Issued and outstanding kr. 19,999,800 (fcs. 27,777,750). Interest January and July 1, free of all Danish taxes. Repayable by 1958, beginning in 1919, by semi-annual drawings or by purchase at or below par. Coupon bonds of kr. 240 or fcs. 500.

DANISH GOV'T 4% LOAN OF 1912

La Banque Hypothecaire Loan (Third Series)

Issued and outstanding fcs. 15,000,000. Interest January and July 1 at Credit Lyonnais, Banque de Paris et des Pays-Bas, Comptoir National d'Escompte and Societe Generale. Repayable at par by 1973 beginning 1923, by semi-annual drawings or by purchase at or below par. Coupon bonds of fcs. 500.

DANISH GOV'T 4% LOAN OF 1912

Issued £4,000,000. Outstanding £3,440,000. Interest March and September 1. Redeemable by an annual sinking fund of £70,000, to commence on or before September 1, 1914, to be applied by purchases below par or by drawings at par. On March 1, 1926, or at any later date or dates, the Danish Government reserves the right to increase this sinking fund or pay off the whole loan then outstanding at any coupon date on giving three months' notice. Principal and interest payable in London (at Hambro's Bank) in £ sterling, in Copenhagen, Hamburg, Paris and Amsterdam at the fixed exchanges of 18.16 kroner, 20.43 reichmarks, 25.20 francs and 12.10 florins, respectively, per £ sterling, free of all Danish taxes. Bonds in coupon form of £1,000, £500, £100 and £20 with their value in kroner, francs, marks and florins expressed on them (£100=kr. 1,816=fcs. 2,520=mks. 2,043=fl. 1,210).

The Bonds may be registered in Copenhagen in the name of the owner free of expense the coupons remaining to bearer, and be again transferred to bearer, or the Bonds and coupons may be deposited in Copenhagen at the Ministry of Finance, against an official certificate setting forth the numbers and amounts of the Bonds so deposited, the interest being remitted through the different agents, and no charge will be made by the Government for the issue of said certificates, which may be re-exchanged for bonds on payment of a fee of 1 kronen per bond.

Issued in June, 1912, £2,500,000 in London at 97, and the balance on the Continent.

DANISH GOV'T INTERNAL 4% LOAN OF 1912

Issued 60,000,000 kr. Outstanding 57,000,000 kr. Interest May and November 1. Repayable in 40 years, by drawings half-yearly May and November 1, beginning November 1, 1915. Coupon bonds of 200, 500, 1,000, 2,000 and 5,000 kroner.

DANISH GOV'T INTERNAL 4% RAILWAY LOAN OF 1912

Issued 9,000,000 kr. Outstanding 8,475,000 kr. Interest January and July 1. Repayable in 40 years by annual drawings on September 1, beginning in 1913. Coupon bonds of 200, 500, 1,000, 2,000 and 5,000 kroner.

DANISH GOV'T 4% LOAN OF 1914

Issued 60,000,000 kroner. Outstanding 54,000,000 kroner. Interest May and November 1. Repayable within 40 years by semi-annual drawings in May and November. Coupon bonds of 200, 500, 1,000, 2,000 and 5,000 kroner. Issued in November, 1914, at 92.

DANISH GOV'T 5% LOAN OF 1915

Issued and outstanding kr. 60,000,000. Interest February and August 1, payable at Copenhagen, free of income tax or stamp duties. Repayable August 1, 1925; not redeemable before that date. Bonds not presented for payment before August 1, 1930, are prescribed. Coupon bonds of 100, 200, 500, 1,000, 2,000 and 5,000 kroner; registerable as to principal.

DANISH GOV'T INTERNAL 5% LOAN OF 1916

Issued 75,000,000 kr. in two series: Series I, 25,000,000 kr. and Series II, 50,000,000 kr. Interest May and November 15. Repayable November 15, 1931. Coupon bonds of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 kroner.

DANISH GOV'T 5% LOAN OF 1917

Issued 60,000,000 kroner. Outstanding 60,000,000 kroner. Interest March and September 15. Principal repayable at par September 15, 1932. Coupon bonds of 100, 200, 500, 1,000, 2,000 and 5,000 kroner. Issued in September, 1917, at 93.

DANISH GOV'T 5% LOAN OF 1918

Issued 60,000,000 kroner. Outstanding 60,000,000 kroner. Interest June and December 15. Principal repayable at par June 15, 1928. Coupon bonds of 100, 200, 500, 1,000, 2,000 and 5,000 kroner. Issued in June, 1918, at 98%.

DANISH GOV'T 5% LOAN OF 1919-1922

Reunion Loan

Issued and outstanding Kr. 145 million. Interest March and September 1. Not redeemable until March 1, 1942, thereafter redeemable at the option of the Government on any interest date upon six months' notice. If the loan is not called as above, it is to be repaid by semi-annual drawings, at par, of 1 per cent. of the original issue. Drawings to take place each March 1 and September 1, beginning September 1, 1942. The loan is divided into 100 series of 1,450,000 Kr. each, one series to be drawn at each payment. All payments free of Danish taxes present and future. Denominations, Kr. 50, 100, 200, 500, 1,000, 2,000, 5,000 and 10,000.

Authorized to take over Schleswig's share of the German debt. Offered for public subscription in August, 1919, at par.

DANISH GOV'T 5% LOAN OF 1919-1942

Redeemable Loan of 1919

Issued and outstanding Kr. 120 million. Interest March 15 and September 15. Redeemable by semi-annual drawings at par in the amount of 1/40 of the original issue each March 15 and September 15, beginning September 15, 1922. The loan is divided into 40 series of 3 million kroner each, one series to be paid at each drawing. Denominations, Kr. 50, 100, 200, 500, 1,000, 2,000, 5,000 and 10,000. Sold to a syndicate of five Danish banks at 96½ in 1919.

DANISH GOV'T 8% EXTERNAL LOAN OF 1920
American Issue

Issued and outstanding \$25,000,000. Dated October 15, 1920. Due October 15, 1945. Interest April 15 and August 15. Denominations: Coupon \$500 and \$1,000, registerable as to principal. Principal, premium and interest payable in U. S. gold at National City Company, N. Y. free from all Danish Government or other Danish taxes, present or future, and in time of war as well as in time of peace, irrespective of nationality of holder. Repayable by Sinking Fund as follows:

The Government of Denmark will pay, as a Sinking Fund, to the National City Bank of New York, the Fiscal Agent for the Loan, a sum sufficient to retire \$1,250,000 principal amount of bonds annually, from October 15, 1925, to maturity, payments to be made in semi-annual installments beginning with April 15, 1926. The Fiscal Agent will apply all sums received by it on account of the Sinking Fund, up to and including October 15, 1935, to the purchase of bonds in the open market, if obtainable, at not more than 110 and interest in the case of bonds purchased on or before October 15, 1935, and at not more than 107½ and interest, in the case of bonds purchased thereafter. Any Sinking Fund moneys not so applied to the purchase of bonds prior to August 15 in any year will be applied on the following October 15 to the redemption of bonds by lot, for which purpose bonds will be called at the redemption price of 110 up to and including October 15, 1935, and at 107½ thereafter. Bonds are redeemable, as a whole on October 15, 1925, or on any interest date thereafter prior to maturity, at 110 if called for redemption on or before October 15, 1935, and at 107½ if called for redemption thereafter.

The Government of Denmark agrees that if in the future it shall issue any loan secured by lien on any revenue or asset of the State, the Bonds of this loan shall be secured rateably with such loan.

Purpose of Issue: The construction of railways, telegraphs, telephones and harbors.

Listed on the New York Stock Exchange.

Offered October, 1920, by the National City Company, New York, at 100 and interest.

DANISH CONSOLIDATED MUNICIPAL LOAN OF 1921
Guaranteed by the Government of Denmark

Issued, Series "A" \$7,000,000. Series "B" \$8,000,000.

Dated February 1, 1921. Due February 1, 1946. Interest payable February 1 and August 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, premium and interest payable in United States gold coin at The National City Bank of New York, without deduction for any Danish taxes, present or future, and are payable as well in time of war as in time of peace, irrespective of the nationality of the holder.

Repayable as follows: As a Sinking Fund for the retirement of the Bonds, the contract for the loan provides for the payment of \$400,000 annually during the first five years, and \$650,000 annually during the remaining twenty years, except that the last sinking fund payment shall be sufficient to retire at maturity all of the Bonds then outstanding at 107½%. Sinking Fund payments shall be applied by The National City Bank of New York, as Fiscal Agent of the Loan, to the purchase of bonds in the open market, if obtainable at not exceeding 107½%, but if on November 15, 1925, or on May 15th or November 15th in any subse-

quent year, any sinking fund moneys remain not so applied, the same shall be applied, so far as practicable, on the next succeeding interest date, to the redemption of bonds by a lot at 107½% on sixty days' published notice. On February 1, 1931, and on any interest date thereafter, the Bonds may be called for redemption, in whole or in part, at the option of the municipalities, at the said redemption price and on like notice. No bonds can be called prior to February 1, 1926.

Series "A" \$7,000,000, principal amount, is the joint and several obligation of twenty-seven Danish municipalities embracing nearly all the chief municipalities in Denmark outside of Copenhagen and the adjoining municipality, Frederiksberg.

Series "B" \$8,000,000, principal amount, is the joint and several obligation of Copenhagen (the capital of Denmark), and the adjoining municipality of Frederiksberg.

Guaranteed unconditionally, principal, premium and interest by the Government of Denmark, by endorsement.

Listed on the New York Stock Exchange.

Offered in January, 1921, at 98 and interest, by the National City Company, New York.

**DANISH GOVERNMENT 20-YEAR 6% EXTERNAL LOAN 1922-1942
American Issue**

Issued and outstanding \$30,000,000. Dated January 2, 1922. Due January 1, 1942. Interest January and July 1. Principal, premium and interest payable in U. S. gold in New York, at the National City Bank of New York (Fiscal Agent), free from all Danish taxes, present or future, in time of war as well as in time of peace, irrespective of the nationality of the holder. Denominations, coupon \$500 and \$1,000, registerable as to principal.

Callable only as a whole on any interest date prior to maturity at 105, on sixty days' notice.

These bonds are a direct obligation of the Government of Denmark, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any Bonds or contract any loan secured by any lien or pledge on or of any revenues or assets of the State, the service of this Loan shall be secured equally and ratably with such subsequent loan.

Offered in December, 1921, by National City Company.

DANISH GOVERNMENT GUARANTY

**Jutland Telephone Co., Ltd., 5½% Loan of 1922-1962
(Jydsk Telefon Aktieselskab)**

Issued and outstanding £500,000. Dated March 15, 1922. Due March 15, 1962. Interest March 15 and September 15. All payments at Tambros aBnk, Ltd., London, in sterling or at Copenhagen in kroner at the fixed exchange of kroner 18.18 per £ sterling. Denominations, coupon £100 and £500.

Repayable by 1962, through an accumulative sinking fund operating by semi-annual drainage, beginning March 15, 1927, when the price is at or above par and by purchase if below par. The Company reserves the right to redeem the whole or part of the loan on and after March 15, 1932, upon six months' notice.

A direct obligation of the Company, and unconditionally guaranteed, both principal and interest, by the Danish Government under Law No. 77 of March 13, 1922.

[over]

Proceeds of this loan will be employed for the extension of the Company's telephone system.

Offered in London in March, 1922, by Hambros Bank, Ltd., at 93.

City of Copenhagen

Copenhagen, the capital of Denmark, is the chief seaport and leading commercial City of the Kingdom. Situated on one of the largest harbors of Europe at the entrance to the Baltic Sea, it holds a strategic position for world trade. The City has by far the most important Free Port in Scandinavia, an advantage of much consequence in the commerce of Northern Europe. From 1895, when the Free Port was established, to 1913, the last full year before the war, the annual tonnage entering Copenhagen increased from 260,096 tons to 1,801,299 tons. The population of the City is 550,000.

The revenues of Copenhagen are derived chiefly from taxation and from municipal properties. The latter include public utilities operated by the city and extensive holdings of real estate. The tramways and other municipal properties are on a substantial earning basis; the net income from gas and electric works alone averaged in normal times in excess of \$1,000,000 annually. In 1918 revenue from income and property taxes from which the larger part of the income of the city is derived amounted to \$13,945,112. Other important sources of income include excise taxes and subsidy from the government.

CITY OF COPENHAGEN 3½% LOAN OF 1887

Issued kr. 14,000,000. Outstanding kr. 10,069,600. Interest June and December 11, in London. Repayable at par within 60 years, from 1887, by means of a cumulative sinking fund of 1½% per annum, operating by semi-annual drawings in March and September for payment on June and December 11. Municipality reserves the right to repay the whole loan on any dividend date on 3 months' notice. Coupon bonds of 200, 1,000, 2,000 and 5,000 kroner, with the equivalent value in sterling and marks endorsed on them (200 kroner=223 marks=£10 19s.).

Issued in 1887 for liquidation of the 4% loans of 1869 and 1876.

CITY OF COPENHAGEN 4% GUARANTEED HARBOR LOAN OF 1892

Issued kr. 8,000,000. Outstanding kr. 6,209,000. Interest January 2 and July 1 payable in London and Copenhagen. Repayable at par by means of drawings in March and September for payment July 1 and January 2. The final drawing to be in March, 1948. Guaranteed principal and interest by the Danish Government. Coupon bonds of 1,000, 2,000 and 5,000 kroner. Coupons and drawn bonds not presented within 20 years of maturity will be prescribed.

CITY OF COPENHAGEN 3½% LOAN OF 1898

Issued £825,000. Outstanding £706,300. Interest February and August 15 in London, Copenhagen, Hamburg and Stockholm. Repayable in 60 years, by annual drawings in October for payment in February. Coupon bonds of £500 and £100, with the equivalent value in kroner and marks expressed on them (£100=1,814 kroner=2,040 marks).

Issued in November, 1898, at 98.

CITY OF COPENHAGEN 4% LOAN OF 1901

Issued £1,100,000. Outstanding £904,700. Interest May and November 15 in London, Copenhagen, Hamburg, Frankfurt, Amsterdam, Paris, Antwerp and New York. Repayable at par May 15, 1949, by means of annual drawings in August, payable on November 15. Municipality reserves the right to increase the sinking fund or to redeem the whole loan on 3 months' notice, after 1910. Coupon bonds of £100 and £500 with the equivalent values in kroner, francs, marks, guilders and dollars expressed on them (£100=1,816 kroner=2,520 francs=2,043 marks=1,210 guilders=\$485).

Offered for subscription in April, 1901, £679,100 being issued in London at 99½ and £420,900 allotted abroad.

CITY OF COPENHAGEN 3¼% LOAN OF 1902

Issued kr. 20,023,300 (27,810,000 fcs). Outstanding kr. 16,614,640. Interest May and November 15, in Paris and Copenhagen. Repayable before 1953 by means of annual drawings at par in May. Municipality reserves the right to increase the annual drawing or to redeem the whole loan on 3 months' notice. Coupon bonds of 360 kroner, with the value in marks and francs expressed on them (360 kroner=405 marks=500 francs).

CITY OF COPENHAGEN 4% LOAN OF 1903

Issued £2,200,000. Outstanding £2,074,800. Interest May and November 1 in London, Copenhagen and Amsterdam. Repayable within 60 years by means of annual drawings in February for payment at par May 1, or by purchase below par. Coupon bonds £100 and £500 with the equivalent value in kroner, francs, marks and guilders expressed on them (£100=1,816 kroner=2,520 francs=2,043 marks=1,210 guilders).

Issued at 95½ in February, 1903.

CITY OF COPENHAGEN 4% LOAN OF 1910

Issued £2,200,000. Outstanding £2,101,800. Interest March and September 15 in London, Copenhagen, Hamburg, Berlin, Amsterdam, Zurich, Geneva and Basle. Repayable within 60 years by annual drawings in December for payment at par on March 15 (commenced March, 1911), or by purchase below par. Municipality reserves the right on 6 months' notice, to increase the drawings, or redeem the whole loan at par on or after March 15, 1920. Coupon bonds of £500, £100 and £20, with the equivalent value in kroner, francs, marks and guilders expressed on them (£100=1,816 kroner=2,520 francs=2,043 marks=1,210 guilders).

Issued in March, 1910, £1,100,000 in London at 99 and the balance on the continent.

CITY OF COPENHAGEN 4% LOAN OF 1911

Issued £1,100,000. Outstanding £1,057,240. Interest March and September 15 in London, Copenhagen, Hamburg, Berlin, Amsterdam and Geneva. Repayable within 60 years by annual drawings in December for payment at par March 15 (commenced March, 1912), or by purchase. Municipality reserves the right, on 6 months' notice, to increase the drawings or redeem the whole loan at par on or after March 15, 1921. Coupon bonds of £500, £100 and £20, with the equivalent value in kroner, francs, marks and guilders expressed on them (£100=1,816 kroner=2,520 francs=2,043 marks=1,210 guilders).

CITY OF COPENHAGEN 5% LOAN OF 1915

Issued kr. 8,000,000. Outstanding kr. 7,200,000. Interest March and September 1. Repayable in 40 years from September 1, 1915, by annual drawings or by purchase at or below par. Municipality reserves the right to increase the drawing or to redeem the whole loan on 3 months' notice after Sept. 1, 1925. Coupon bonds of 1,000 and 2,000 kroner.

Offered in September, 1915, at 98.

CITY OF COPENHAGEN 5% LOAN OF 1916

Issued kr. 30,000,000. Outstanding kr. 27,750,000. Interest March and September 15. Repayable in 40 years from September 15, 1916. Municipality reserves the right to increase the drawings or to redeem the whole loan on 3 months notice, after September 15, 1926. Coupon bonds of 1,000, 2,000 and 4,000 kroner.

Offered in September, 1916, at 100.

CITY OF COPENHAGEN 5% LOAN OF 1917

Issued kr. 25,000,000. Outstanding kr. 23,750,000. Interest February and August 15. Repayable in 40 years from August 15, 1917, by annual drawings in May. Municipality reserves the right to increase the drawings or to redeem the whole loan after August 15, 1927. Coupon bonds of 1,000, 2,000 and 4,000 kroner.

Offered in August, 1917, at 98.

CITY OF COPENHAGEN 5% LOAN OF 1918

Issued and outstanding kr. 25,000,000. Interest April and October 1. Repayable at par October 1, 1928. Coupon bonds of 1,000, 2,000 and 4,000 kroner.

Offered in October, 1918, at 98.

CITY OF COPENHAGEN 5½% EXTERNAL MUNICIPAL LOAN OF 1919 (American Issue)

Issued and outstanding \$15,000,000. Dated July 1, 1919. Due July 1, 1944. Coupon bonds, in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at Brown Brothers & Co., New York, in gold coin of the United States of America. Exempt from present or future Danish Government or municipal taxes. Loan is repayable at par by means of yearly payments of \$750,000 in United States gold coin commencing July 1, 1925, and on each July 1 thereafter. Bonds so redeemed are to be drawn by lot. City may increase the amount of any sinking fund payment at its option. Offered August 9, 1919, at 93½ and accrued interest, by Brown Brothers & Co., Lee, Higginson & Co., J. & W. Seligman & Co., and Wm. A. Read & Co., all of New York.

City of Aarhus

AARHUS, CITY OF, 4s OF 1909

Issued £500,000. Outstanding £429,000. Interest June 1 and December 1. Redeemable in 40 years by purchase or by annual drawings at par, the municipality having the right to increase the sinking fund at any time, or to pay off the outstanding balance of the loan. Principal

and interest payable in London in sterling, and in Aarhus and Copenhagen in kroner, at fixed exchange of kr. 18 per £. Denominations, Bonds to Bearer of £100 and £500. Offered in June, 1909, at 97½%.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. 2.

Danish Bank Stock

DANSKE LANDMANDSBANK COUPON STOCK

Issued and outstanding Kr. 100,000,000. Bearer share certificates in denominations of Kr. 400 and Kr. 1,000 with dividend coupons attached. Dividends are declared annually, usually in March and are free of all Danish taxes to American holders. Shares are non-assessable (no double liability). Listed on the Copenhagen Bourse.

Dividends on this stock have been paid since 1871. In recent years the annual rates have been: in 1906 to 1914, 8%; in 1915, 9%; in 1916 to 1920, 12%; in 1921, 10%.

A block of the above stock offered in New York by Hallgarten & Co., at prices to yield 8.40% at current rates of exchange or 10.42% at par of exchange, based on a continuance of 10% dividends.

Note.—The Danish Landmandsbank is today the most important bank in Scandinavia. It was established at Copenhagen December 1, 1871, with a capital of \$1,286,400 and its business has so grown during the fifty years of its existence that at the end of 1921 the share capital with surplus and reserves amounted to over \$42,880,000, while its total assets were over \$366,000,000. (Above figures at par of exchange.)

The share capital has been at its present figure of Kr. 100,000,000 since 1917, when it was increased from a previous figure of slightly over Kr. 87,000,000.

It is stated that Danish Landmandsbank has probably exerted a greater influence upon the commercial life of its country than any other European bank in a similar position. It is the bank most closely connected with the shipping and industrial interests of Denmark, which benefited greatly through the neutrality of that country during the late war. The bank has 80 branch offices throughout Denmark and has active connections with all the leading New York banks.

Kingdom of Iceland

Iceland is a free and sovereign State, united to Denmark by one King. Population 95,000. It has the same currency system as Denmark.

Chief exports of Iceland are horses and cattle and various products of animal industry.

Total Imports in 1917, Kr. 43,500,000; in 1918, Kr. 41,000,000; in 1919, Kr. 57,000,000; in 1920, Kr. 60,000,000.

Total Exports in 1917, Kr. 29,700,000; in 1918, Kr. 36,900,000; in 1919, Kr. 70,000,000; in 1920, Kr. 60,000,000.

Government Revenues in 1917, Kr. 3,100,000; in 1918, Kr. 3,900,000; in 1919, Kr. 9,000,000; in 1920, Kr. 12,250,000.

Government Expenditures in 1917, Kr. 4,200,000; in 1918, Kr. 5,400,000; in 1919, Kr. 7,200,000; in 1920, Kr. 14,340,000.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Public Debt of Iceland at December 31, 1921, was £1,090,000, all of it external debt. Against this were state-owned properties, largely re-productive, valued at £1,450,000.

ICELAND GOVT 30-YEAR 7% LOAN OF 1921-1951

Issued and outstanding £500,000. Interest March and September 1. Principal and interest payable in sterling at London at offices of Helbert, Wagg and Co., Ltd., and Higginson and Co., free from all present and future Icelandic taxes. Denominations, coupon £50, £100, £500 and £1,000.

Principal repayable through a cumulative sinking fund commencing in 1923 operating by annual drawings at par and sufficient to complete redemption by September 1, 1951. Redeemable in whole only on any interest date on or after September 1, 1932, at 103 upon six months' notice. These bonds are a direct obligation of the Kingdom of Iceland, and are specifically secured by a first charge on the customs receipts of that Kingdom.

Offered August, 1921, by Helbert, Wagg and Co., Ltd., and Higginson and Co., London.

Note.—Yield of the customs receipts, pledged as security for the above bonds, has been as follows:

1917.....	Kr. 1,600,000, or	£72,725	sterling equivalent
1918.....	1,400,000, or	62,635	" "
1919.....	5,400,000, or	245,455	" "
1920.....	4,600,000, or	209,090	" "
1921.....	2,400,000, or	109,090	" "

DOMINICAN REPUBLIC

(Santo Domingo)

The Dominican Republic has an area of 18,045 square miles and is the eastern portion of the Island of Haiti. Estimated population is 955,159, composed chiefly of half-breeds of African and Indian mixture.

The Republic is primarily an agricultural country and manufacturing is carried on only on a very limited scale; in fact, the total motive power employed in the various manufacturing industries in Santo Domingo, the capital and largest city of the Republic, is less than 250 horsepower. The chief industry is the manufacture of sugar. Sugar, tobacco and cacao are the chief exports. As the first two named commodities were badly needed by the United States and the European Allies during the war, ships were made available to move these crops, and in view of the record prices prevailing shippers reaped enormous profits.

GOVERNMENT AND FINANCES

The Dominican Republic has a democratic government similar to other constitutional republics of the American continent. The territory of the Republic is divided into provinces which are subdivided into communes administered respectively by governors and communal chiefs, both functionaries being appointed by the executive power. Provision is made for a popularly elected municipal council in each of the communes. The financial organization and powers of the communes are strictly limited by the national constitution and laws. Communal taxes may be imposed only with the consent of the national government.

General Receivership of Dominican Customs.—In 1907 the Dominican Republic requested the assistance of the United States in placing its finances upon a stable basis, and the American-Dominican Convention, dated June 27, 1907, provided for the appointment by the President of the United States of a General Receiver of Dominican Customs and Assistant Receivers to collect all customs duties at the several customs houses of the Dominican Republic, and to apply the sums so collected as follows:

1st.—Expenses of Receivership not to exceed 5%.

2nd.—Payment of Interest and amortization on bonds of \$20,000,000, 1908 5% loan.

3rd.—In case the customs revenues collected by the General Receiver shall in any year exceed the sum of \$3,000,000, one-half of the surplus above such sum shall be applied to the sinking fund for the redemption of bonds.

4th.—Purchase and cancellation of any bonds as may be directed by the Dominican Government.

5th.—The remainder to be paid to the Dominican Government for its administration expenses, public works, etc.

The Government of the Dominican Republic agreed to give all needful aid and assistance and full protection to the extent of its powers to the Customs Collectors. Article III of the convention provides that "until the Dominican Republic has paid the whole amount of the bonds of the debt \$20,000,000, the public debt shall not be increased except by previous agreement between the Dominican Government and the United States.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Military Government

As a result of troublesome events in the Republic during the European War, the United States Government, under proclamation issued November 29, 1916, declared the Dominican Republic in a state of military occupation. Since that date the affairs of the Republic have been administered by the United States Military Government of Santo Domingo.

The Military Government issued a proclamation under date of June 14, 1921, providing for the reestablishment of the civil administration of the Republic in the hands of the Dominicans. The Military Government will be withdrawn only upon the consummation of a treaty of evacuation between the Dominican Republic and the United States Government which shall contain among others provisions (a) ratifying all acts of the Military Government; (b) validating the loan described below; and (c) extending the duties and powers of the General Receiver of Dominican Customs until said bonds shall have been paid.

CURRENCY

Monetary Unit—Gold Dollar=\$1.00 U. S.

There are no Dominican gold coins or paper money in circulation. Dominican silver coin, Peso=23 cents U. S. United States currency is in general circulation.

FOREIGN COMMERCE

Year	(U. S. Dollars)		(U. S. Dollars)		Per Cent.	
	Total Imports	Imports from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.	
1921....	24,585,000	19,339,000	20,614,000	14,414,000	...	...
1920....	46,526,000	45,522,000	58,731,000	33,878,000	...	...
1919....	22,019,000	18,113,000	39,601,000	24,040,000	82.	60.
1918....	19,736,000	17,037,000	22,213,000	18,170,000	86.	82.
1917....	17,582,000	14,320,000	22,445,000	17,945,000	82.3	80.0
1916....	11,664,000	10,163,000	21,528,000	17,412,000	87.1	80.9
1915....	9,119,000	7,361,000	15,209,000	12,044,000	80.7	79.2
1914....	6,541,000	.....	10,291,000	.....	...	...
1913....	9,272,000	5,769,000	10,470,000	5,601,000	62.2	53.5
1912....	8,218,000	5,100,000	12,385,000	7,275,000	62.1	58.7
1911....	6,950,000	4,120,000	11,005,000	5,761,000	59.3	60.4
1910....	6,409,000	3,885,000	10,850,000	7,661,000	60.6	70.6

GOVERNMENT REVENUE AND EXPENDITURE

Year ended Dec. 31	Revenue U. S. Dollars	Expenditure U. S. Dollars
1921.....	5,390,000	5,390,000
1920.....	4,421,000	4,379,099
1918.....	3,163,000	2,953,000
1916.....	4,468,000	4,407,000
1915.....	4,485,000	4,491,000
1913.....	5,035,000	4,890,000

NATIONAL PUBLIC DEBT

The public debt of Santo Domingo consists of the three bond issues described below. The amount of the debt, as consolidated in 1908, was \$20,000,000, and a sinking fund was established that was calculated to

DOMINICAN REPUBLIC

retire the issue by 1958. The amounts that have become available for the sinking fund from the increase in San Domingo's foreign commerce have been larger than was anticipated, and additional bonds have been retired so that the amount now outstanding is approximately \$7,534,000. The total debt as of December 31, 1921, was \$18,361,000.

During the period from November 30, 1916 to January 1, 1922, the Republic spent, under the supervision of American engineers, \$8,145,885 for constructing roads, port improvements, schools and other public buildings, increasing custom house, warehouse and wharf facilities at the various ports.

Government Bond Issues in Detail

DOMINICAN REPUBLIC 5% GOLD BONDS OF 1908, DUE 1958 (Customs Administration Sinking Fund Gold Bonds)

Issued \$20,000,000. Outstanding \$8,332,300. Interest February and August 1, at the Guaranty Trust Company, New York, in U. S. gold, but the principal and interest are also payable, at the option of the holder, in London, Paris, Brussels and Amsterdam, at fixed rates of exchange, the London rate being \$4.87 to £. No stipulation as regards prescription. Listed on the New York Stock Exchange. The Bonds irredeemable until February, 1918, after which the Government could pay them off at 102½. A cumulative Sinking Fund was, however, created in the hands of the Morton Trust Company of New York—now the Guaranty Trust Co.—with a minimum sum of \$200,000 per annum, from 1st January, 1908, to be applied to purchases in the market at prices below 102½%, or to be invested in securities in which savings banks may be authorized to invest by the Laws of the State of New York. Such investments cannot be applied to any object or purpose other than the said Sinking Fund. It is further agreed that half of any excess of Customs collections in any year over the sum of \$3,000,000 shall be also applied to the increase of the Sinking Fund. The Bonds are in coupon form in denominations of \$1,000, \$500, \$100 and \$50.

Created in accordance with the Plan of 12th September, 1906, and of 27th January, 1908, and under the provisions of the Treaty between the United States and Santo Domingo, approved by the United States Senate on 25th February, 1907. In this Treaty it is stipulated that the President of the United States shall appoint a General Receiver of the Dominican Customs, who shall continue to collect all the Customs duties of the Republic until the Bonds issued under the Treaty are extinguished; that the Dominican Government shall provide by law for the payment of all Customs duties to the Receiver and his assistants, and shall afford them all needful aid, and the United States Government shall give them such protection as it may find requisite for the performance of their duties; that on the first day of each month the sum of \$100,000 shall be paid by the Receiver to the Fiscal Agent of the Loan; and that until all the Bonds created by the Treaty are paid off the Public Debt of Santo Domingo is not to be increased, or the import duties modified, except with the consent of the United States Government.

DOMINICAN REPUBLIC 5% BONDS OF 1918, DUE 1938

Authorized and issued \$4,161,300. Outstanding \$1,627,400. Dated January 1, 1918. Due January 1, 1938. Interest January and July 1. Principal and interest payable in U. S. gold at the International Banking

KIMBER'S RECORD OF GOVERNMENT DEBTS

Corporation, New York. Sinking fund of 5% per annum. Redeemable by purchase (tender) or drawings. Denominations, coupon \$100 and \$500.

Under Executive Order Nos. 193 and 272 of the Military Government the General Receiver was authorized to make monthly deductions, commencing January 1, 1918, from the customs receipts and to deposit same with the designated depository for the service of this bond issue. Such deductions to continue until all the bonds of said issue have been redeemed and paid.

These bonds are being rapidly retired.

DOMINICAN REPUBLIC 20-YEAR CUSTOMS ADMINISTRATION S. F. 5½%, 1922-1942

Authorized \$10,000,000. Issued and outstanding \$6,700,000. Dated March 1, 1922. Due March 1, 1942, at 101. Not callable before March 1, 1931. Interest March and September 1. Principal, sinking fund, premium and interest payable in New York, Boston and Chicago, at the office of Lee, Higginson & Co., Fiscal Agents for the service of this Loan, in United States gold coin, exempt from Dominican Taxes, present or future. Denomination, coupon \$1,000.

Sinking fund, first payment April 1, 1930, sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1, 1931, of at least one-twelfth of the issue each year.

Issued by the United States Military Government of Santo Domingo on behalf of the Dominican Republic, acting under authority of the United States Government. The Military Government of Santo Domingo guarantees the acceptance and validation of this Bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic, and further agrees that during the life of this loan customs duties will be collected by an official appointed by the President of the United States, and that the loan now authorized shall have a direct lien on these customs revenues. The issue of these Bonds has received the approval of the United States Government required by the terms of the American Dominican Convention of 1907.

These Bonds will become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loans of 1908 and 1918, now a prior charge upon the customs revenues.

The Military Government of Santo Domingo engages that during the term of this loan, no future bonds of the Republic will be issued, secured by customs revenues, other than the total authorized amount of Bonds of this issue (\$10,000,000) unless the annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues, including charges of any new loan, and that the present customs tariff will not be changed during the life of this loan without previous agreement between the Dominican Government and the Government of the United States.

The proceeds of this issue were to be used for the retirement of a portion of external indebtedness, all internal indebtedness, for public works and highways and other purposes.

Offered in April, 1922, by Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co., of New York, etc., and Alexander Brown & Sons of Baltimore, at 94½ and interest to yield over 6 per cent.

ECUADOR

Area is approximately 116,000 square miles. Ecuador still has a boundary dispute with Peru. That with Colombia was settled in 1917. No two authorities agree as to the exact area or population of the Republic. In 1903 an official statement gave the population as 1,323,900, and in 1920 it was estimated at 2,000,000.

CURRENCY

Monetary Unit—Sucre=\$0.4867 U. S. Ecuador is on a gold standard. The actual currency is gold, silver and bank notes, but gold is the only legal tender. Ecuador has no mint, and its coins are minted in England, the United States and Peru. There are four banks authorized to issue paper currency.

SYSTEM OF GOVERNMENT

The Republic of Ecuador is a centralized republic, its form of government being very similar to that of France. The executive is a President, elected by direct popular vote, and the legislature a congress of two houses. There is a Council of State presided over by the Chief Justice of the Supreme Court, and consisting of the ministers of the President's cabinet, four members of Congress and three citizens elected by Congress. The country is divided into provinces administered by Governors appointed by the central government.

FOREIGN COMMERCE

The values of imported goods in Ecuador, as shown in the commercial section of the Boletín Estadístico, are declared values apparently based on consular invoices, freight charges being omitted in many cases. Export values are based on local market prices.

Year	Total Imports	(In U. S. Dollars)		Total Exports	Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	Per Cent. U. S.			
1921....	.....	3,541,000	...	.....	5,260,000	...
1920....	21,036,000	12,244,000	...	24,181,000	15,228,000	...
1919....	11,667,000	8,146,000	69.5	21,005,000	10,667,000	...
1918....	8,111,000	4,632,000	57.0	.....	10,429,000	...
1917....	10,195,000	5,943,000	58.3	16,238,000	12,794,000	78.3
1915....	8,423,000	3,210,000	38.1	12,918,000	5,674,000	43.9
1914....	8,332,000	2,747,000	32.9	12,952,000	3,487,000	40.0
1913....	8,849,000	2,822,000	31.9	15,810,000	3,840,000	24.3
1912....	10,653,000	2,764,000	26.0	13,718,000	3,965,000	28.9

Official figures from Ecuador are as follows:
(In Ecuadorean sucres)

	Total Imports	Total Exports
1920.....	40,174,510	48,891,930
1919.....	24,007,689	48,220,558
1918.....	16,690,820	27,490,535
1917.....	20,940,907	33,558,014

GOVERNMENT REVENUE AND EXPENDITURE

(U. S. Dollars)

Year ended	Revenue	Expenditure
Dec. 31	Estimated	Estimated
1920.....	9,700,000	9,700,000
1919.....	8,205,000	8,205,000
1918.....	6,800,000	7,720,000
1917.....	7,846,000	7,846,000
1916.....	8,774,000	8,774,000
1915.....	10,161,000	10,161,000
1914.....	10,218,000	10,218,000
1913.....	9,921,000	9,921,000

Official figures give actual revenues in 1920 as 17,653,899 sucres, actual expenditure 20,356,852 sucres. The deficit was covered by bank loans \$30,710 sucres, Treasury Bills 1,212,079 sucres, and "borrowed from the Guayaquil Customs" 2,765,247 sucres, which left a surplus in the hands of the Government of 1,605,083 sucres.

For significance of the above "borrowing" see under Public Debt.

NATIONAL PUBLIC DEBT

An official statement of the Ministry of Finance gives the debt as of December 31, 1920, as follows: External Debt, 35,834,702 sucres; Internal Debt, 25,647,345 sucres; Total, 61,482,047 sucres. This is made up as follows:

	sucres
Principal of External Debt.....	26,253,536
Arrears of Interest.....	9,581,166
Internal Debt	25,647,345
Total	61,482,047

In 1921 all the external obligations of Ecuador were in default except the Prior Lien Bonds of the Railway Company, the service of which was provided partly by the Government and partly by the Railway Company.

From August, 1914 to July, 1918, no payments were made by the Government on account of any of its foreign obligations. In August, 1918, payment of coupons in arrear was begun, but these payments have been small and irregularly made. During 1921 the Government deposited in banks in Ecuador 1,028,000 sucres for the service of the Railway Bonds and 400,000 sucres for the service of the Salt Bonds, but in July, 1921, withdrew from the Railway Bond deposits the sum of \$90,000 sucres, so that the amount on hand at the end of the year was actually less than the amount deposited.

At the time the Government deposited these funds it notified the agents of the bondholders that the money could not be withdrawn without the consent of the Government while the rate of exchange remained below par. Parity is \$0.4867 in United States currency, or 10 sucres to the £. The average rate for 1921 was 13 sucres to the £, and no remittances on account of bond interest were made.

The debt history of the Republic of Ecuador begins as early as 1834, during which year the Republic was made responsible for £21,424,579 of the original Colombian debt (21½ per cent.), upon which the arrears

of interest amounted to £683,798. In 1855 the total debt was fixed at £1,824,000, of which £400,000 was given in exchange for approximately £1,000,000 arrears of interest. The balance of the arrears of interest was largely settled by a land grant and by the delivery to the bondholders of \$860,000 Peruvian $4\frac{1}{2}$ per cent. bonds.

In 1890 the bonds of 1855 were converted into £750,000 New Consolidated Debt, interest at the rate of $4\frac{1}{2}$ per cent. for five years, 4% per cent. for the second five years, and 5 per cent. thereafter.

On October 27, 1897, arrangements were made between the holders of the Consolidated Debt and the owners of the then newly formed Guayaquil & Quito Railway whereby the bondholders would receive \$175 in new 6 per cent. first mortgage bonds of the railway, carrying interest from January 1, 1898, and a bonus of £2 10s. in exchange for each £100 of Consolidated Bonds of the Government. The company subsequently delivered to the bondholders \$1,014,000 railway bonds. The Government in 1898 agreed to recognize the Consolidated Bonds acquired by the Guayaquil & Quito Railway at 85 per cent. of their par value, to pay 4 per cent. per annum interest and 1 per cent. sinking fund on the recognized amount, and to hand over to the company the sum of £33,950 10s. in cash, this being equal to the cash paid by the railway to the former bondholders in carrying through the transaction.

In 1904 the Government of Ecuador delivered to the Guayaquil & Quito Railway, in return for the delivery of the former Consolidated Bonds, "Condore Bonds" to the amount of £77,900. The original issue of these bonds had been £83,400, of which £5,500 had been paid off through a sinking fund. The interest payments on these bonds were made until July, 1911, with some delay. The coupon for the latter date having been paid in March, 1914.

In accordance with an arrangement made in September, 1908, between the Government of Ecuador, the Guayaquil & Quito Railway, and the Council of Foreign Bondholders, London, representing the bondholders, an issue of \$1,185,380 4 per cent. salt bonds of the Government was created for the purpose of funding the coupons due January and July, 1908, and January, 1909; \$1,075,050 of these bonds, par value \$90 United States currency, were issued. Further details are given under the descriptions of each bond issue.

Government Bond Issues in Detail

ECUADOR GOV'T 4% GUARANTEED CONDORES BONDS (First Series)

Issued £83,400. Outstanding £71,700. Interest January and July 2. Principal repayable in gold condore at par within thirty-three years from January 2, 1901, redemption being effected by means of drawings at par, made in London in January and July. The bonds and coupons are payable in condore at the Banco Comercial y Agrícola of Guayaquil, Ecuador, and in London in sterling. No stipulation as regards prescription. Bonds in coupon form of 100 condore (£100) and countersigned by Messrs. Glyn, Mills, Currie & Co. Interest has been paid on this issue only after considerable delay; coupon due July 2, 1911, was paid in March, 1914; coupon due January 2, 1912, was paid in August, 1920. Sinking fund drawings were suspended between January, 1909, and January, 1913; drawings taking place in January, May, August and December, 1913; and March, 1914; none since.

Agents, Glyn, Mills, Currie & Co., London. The bonds are part of the Internal Debt of Ecuador, and, according to the prospectus of the loan, represented the only outstanding bonds issued by the Government. The Government had, however, unconditionally guaranteed the interest and Sinking Fund on \$10,808,000 bonds of the Guayaquil and Quito Railway Company. The principal as well as the interest and a 1% Sinking Fund, were guaranteed by the proportional part of the 10% of the Customs revenues which the Law of Ecuador designated for the requirements of such Internal Debt. The administrators or collectors of Custom Houses of the Republic were, by decree of the Government, directed to deliver or remit, every fifteen days, to the Banco Comercial y Agrícola the proceeds of the 10% designated to meet the requirements of the debt, any surplus being returnable to Government. By contract of September, 1908, the entire Customs revenue was preferentially pledged to the holders of Guayaquil Railway Bonds.

ECUADOR GOV'T 4% SALT BONDS OF 1908

Issued \$1,075,050. Outstanding \$636,480. Interest January and July 2 at Coutts & Co., London. Bonds in coupon form of 188 sucres, or \$90. Redeemable by an accumulative Sinking Fund of 4%, to be applied by tender when the price of the bonds is below par and by drawings at par when the price is at or above par.

Secured on the revenue of the salt monopoly, the entire proceeds of which are to be deposited every month in a bank in Guayaquil during the existence of the Salt Bonds, the necessary amount to cover interest and Sinking Fund to be remitted to London monthly.

Agents, Council of Foreign Bondholders, 17 Moorgate Street, E. C. Authorized by Presidential decree of 15th January, 1908, and issued under the agreement of 30th September, 1908, mainly in exchange for three coupons due January, 1908, to January, 1909, inclusive, on the Railway Bonds of the General Series of the Guayaquil and Quito Railway Company, in accordance with the arrangement made with the Government and the Railway Company and the Council of Foreign Bondholders.

Default.—Interest payments on this issue have been greatly delayed and the Sinking Fund is entirely suspended. Coupons due January 2 and July 2, 1916, were paid in August, 1920, and coupon due January 2, 1917, was paid in September, 1920.

No payments were made on these bonds in 1921. As of January 3, 1922, arrears amounted to ten coupons and 7½ years' sinking fund.

ECUADOR GOV'T 5% FRENCH RAILWAY LOAN OF 1908-1911
(Compagnie Française de Chemins de Fer de l'Équateur)

Authorized Fcs. 23,000,000. Issued and outstanding Fcs. 9,000,000. Interest April and October 1 at Banque Commerciale et Industrielle, Paris. Repayable at par by 1973 through operation of a sinking fund of ½% by drawings yearly in March or by purchase at or below par, beginning in 1913. Coupon bonds of 500 francs.

Secured on the Customs revenues of the Province of Manati, subject to the portion already assigned to other loans.

Under terms of the loan, the Government guarantees to the Company for 30 years interest at 6% on capital employed in the construction of the railway up to Fcs. 25,000,000, in so far as the net receipts of the line are insufficient to cover the same. It is understood that the Government is in default on these obligations.

GUAYAQUIL & QUITO RY. 6% PRIOR LIEN GOLD BONDS

Issued \$2,486,000. Outstanding \$1,717,000. Interest January and July 2 at Glyn, Mills, Currie & Co., London, at the fixed rate of £8 9s. 5d. per \$30 coupon. Due January 2, 1930. Redeemable at any time at 105 on six months' notice. Also redeemable from a cumulative sinking fund of 2½% per annum, accrued from date bonds were issued. This fund is applicable to purchase of bonds at less than par, if not so purchasable they are to be called at par, by lot, semi-annually in June and December. Bonds are secured by a first charge on all property of the company and also on the customs revenue, and guaranteed as to principal, interest and sinking fund by the Government of Ecuador. Coupon bonds of £1,000.

Coupons due to January 2, 1922, have been paid and the sinking fund is in arrears as from January, 1918, inclusive, though purchases in London (through tender) are now being made.

Guaranteed as to principal, interest and sinking fund by the Government of Ecuador. Denomination, \$1,000. Issued on behalf of the contractors for the loan, in February, 1909, by Glyn, Mills, Currie & Co., at £184 13s. 9d. per bond.

GUAYAQUIL & QUITO RY. FIRST MORTGAGE 5% BONDS

Issued \$12,282,000. Outstanding \$10,782,000. Interest January and July 2. Principal and interest payable at Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., and in New York. Redeemable in gold before July 1, 1931, at 110, and thereafter at par, by a sinking fund of 1%, applicable to purchases when price is under par, and by drawings when above par. Guaranteed principal and interest by the Government of Ecuador. Denomination, \$1,000. Most recent interest payments: Coupons due July, 1910, met in January, 1913; coupons due January, 1911, met in May, 1913; coupons due in July, 1911, met in September, 1913; coupons due January, 1912, met in December, 1913, and coupons due July, 1912, met in April, 1914, subsequent coupons being in arrear, while redemption service has not been effected since the 1908 arrangement became operative with the exception of the purchase of \$76,000 of bonds.

These bonds formerly carried 6% interest, and were secured by a first lien on the customs revenue, and a first mortgage on the railway, but by the agreement of 1908 the lien of these bonds was subordinated to that of the prior lien bonds.

Note.—No payments on account of these bonds were made in 1921. As of January 3, 1922, the arrears amounted to 19 coupons and 13 years' sinking fund.

**ECUADOR GOV'T 6% LOAN OF 1913
(Port de Bahia de Caraquez)**

Authorized Fcs. 10,000,000. Issued and outstanding Fcs. 3,500,000. Interest May and November 1, free of all present and future taxes of Ecuador and all existing French taxes, at Credit Financier et Industriel, Paris. Repayable at par before 1946, by semi-annual drawings in April and October, or by purchase at or below par. Coupon bonds of 500 francs.

Secured by one-third of the duties derived from vegetable ivory and the revenues from cocoa in the Province of Manati; if insufficient, then additionally upon duties from merchant vessels entering the Port de Bahia de Caraquez.

Authorized by law of November 2, 1907.

KIMBER'S RECORD OF GOVERNMENT DEBTS

CENTRAL RAILWAY OF ECUADOR 6% GOLD BONDS OF 1914-1916

Authorized, issued and outstanding £127,500. Guaranteed Prior Lien Bonds. Interest May and November 1, but it has only been paid to the end of 1912. Repayable by May 1, 1958, by a sinking fund of 1% per annum, operative from May 1, 1925, by annual drawings, at par, in May, or by purchase at or below par. Issue may be redeemed at any time on three months' notice. Coupon bonds of £20.

Secured by guarantee of the Government and by a special assignment of $\frac{1}{4}$ of the duty derived from exports of vegetable ivory from the Province of Manatí.

Created in January, 1914.

CENTRAL RAILWAY OF ECUADOR 6% INCOME BONDS OF 1916

Authorized, issued and outstanding £42,500. Interest (noncumulative) is payable January and July 1, but only so far as the net profits of the half-years ended on the preceding December 31 and June 30, respectively, may permit. Repayable at par on June 30, 1950, or at any earlier date on three months' notice from the Company. Coupon bonds of £20.

Created in February, 1916, by the authority of the first mortgage bondholders to be issued in satisfaction of their holdings at the rate of one new bond for every four old bonds held.

EGYPT

AREA

Total area is 350,000 square miles, but the cultivated and settled area covers only 12,226 square miles.

POPULATION

1917 (Census), 12,569,000.

1907 (Census), 11,287,000.

1897 (Census), 9,734,405.

NATIONAL RESOURCES

Egypt is primarily an agricultural country, the farmers (or Fellaheen) forming over 60% of the population. In northern or lower Egypt, where perennial irrigation is effected by means of a network of canals tapping the Nile, the chief crops are cotton, rice, corn and barley. In southern or upper Egypt, where the land is submerged at high Nile, cotton and sugar are the chief crops.

Cotton is the principal article of export.

GOVERNMENT AND FINANCE

Egypt was declared a sovereign State and the British protectorate was abolished on February 28, 1922. The British Government reserves to its discretion (1) Safety of the British Empire's Communications; (2) defense of Egypt against foreign aggression, direct or indirect; (3) protection of foreign interests in Egypt and of minorities, and (4) guarantees for British subjects and British interests in the Sudan. It is proposed to have an official delegation to enter unconditionally into negotiations with the British Government on the subject of guarantees demanded by Great Britain and to examine the future regime in the Sudan.

The Government of Egypt is a constitutional monarchy administered by a Sultan and a native ministry. A Legislative Assembly consists of the ministry, 17 appointed members to represent minorities and 66 elected members. The Assembly can initiate legislation and must be consulted on all measures relating to loans, land-tax assessment, or modifications of the railway and irrigation systems. The Assembly has the right of veto on new direct, personal or land taxes, which cannot be imposed without its sanction.

For local administrative purposes, Egypt proper is divided into 5 municipal towns and 14 provinces. The latter are subdivided into districts. The municipality of Alexandria and several other towns have the power to levy taxes, but in other towns no local taxing power exists, the main revenues being derived from the central government and from miscellaneous sources.

International Financial Commission

Since 1879 the external debt of Egypt has been in the hands of the Caisse de la Dette Publique, an Anglo-French Commission. By agreement between the two powers in 1904, embodied in a Khedivial decree of November, 1904, control of the Debt was established as follows:

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Caisse de la Dette to be maintained until entire amortization of the Guaranteed, Preference and Unified Loans is effected; the Caisse to be provided with a fixed Reserve Fund of £E1,800,000, a permanent balance of £E500,000, and a revolving fund of £E750,000 to facilitate the regular service of the Debt.

The Land Tax in all the provinces except Kemeh to be assigned as special security; no reduction in the tax to be made without the consent of the Powers; any annual surplus above the service of the Debt to be paid over to the Ministry of Finance, and any deficiency in the yield of the assigned revenues to be made good from the reserve fund. Deductions made from this fund to be repaid from the first available revenues received by the Commission. Service of the Debt is collaterally secured upon the general revenues of the Government.

The annual sum required for interest, sinking fund and administrative expenses increased from £3,680,113 in 1905 to £2,685,858 in 1921. Yield of the assigned revenues increased from £4,488,483 in 1905 to £5,019,992 in 1921.

CURRENCY

Monetary Unit—Pound (written £E.). £E.1=\$4.9431 U. S. The pound is divided into 100 plasters. The actual standard is the British pound sterling, which is legal tender for 97½ plasters. The one bank of issue is the National Bank of Egypt, the position of which is shown by the accompanying statement.

NATIONAL BANK OF EGYPT

	Oct. 31, 1921	Oct. 31, 1920	May 31, 1914
Assets:	£E	£E	£E
Gold	3,364,000	3,363,000	1,571,000
Government securities..	41,575,000	49,794,000	2,084,000
Liabilities:			
Notes in circulation....	35,875,000	42,305,000	2,400,000
Government deposits....	2,276,000	3,775,000	2,315,000
Other deposits.....	13,847,000	18,256,000	2,660,000

COURSE OF PRICES

Taking average wholesale prices in 1914 as a basis of 100, official figures give the following index numbers as price levels for a series of years:

Averages in 1916, 124; in 1917, 169; in 1918, 207; in 1919, 226; in 1920, 299; in 1921, 180.

Average for December, 1921, was 170.

FOREIGN COMMERCE

Import values in Le Commerce Extérieur of Egypt represent the price of the goods at the place of shipment or purchase, plus the cost of transportation and insurance. Declared values are shown in some cases, but for the bulk of the imports official values are employed. These latter are fixed for stated periods, varying from one month to one year, in consultation between the Customs Administration and the principal merchants interested.

EGYPT

Until the end of August, 1911, exports were valued according to official rates periodically fixed by the Customs Administration at 10 per cent. below the real values. Export figures for periods preceding Aug. 31, 1911, should be multiplied by ten-ninths in order to obtain the real values. Since that date the real value of exports (market price at port of shipment) has been recorded.

Year	(In U. S. Dollars)					
	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921..	274,540,000	13,700,000	...	179,712,000	22,000,000	...
1920..	507,702,000	38,100,000	...	426,532,000	97,000,000	...
1919..	236,574,000	14,420,000	...	378,683,000	83,403,000	...
1918..	226,216,000	2,429,000	.9	236,294,000	21,187,000	9.0
1917..	161,000,000	5,100,000	3.1	197,000,000	24,600,000	12.5
1916..	149,892,000	9,553,000	6.4	185,177,000	34,178,000	18.5
1915..	95,543,000	6,173,000	6.5	133,693,000	24,525,000	18.3
1914..	107,885,000	2,399,000	2.2	119,086,000	14,421,000	12.1
1913..	137,738,000	2,596,000	1.9	156,506,000	12,283,000	7.9

The above figures are from the U. S. Department of Commerce, and are apparently at variance with Egyptian figures. Official Egyptian figures for a series of years are as follows:

Year ended Sept. 30	(in Egyptian pounds)	
	Total Imports £E	Total Exports £E
1921.....	71,726,000	37,690,000
1920.....	87,578,000	113,462,000
1919.....	44,335,000	48,830,000
1918.....	47,285,000	48,020,000
1917.....	30,095,000	44,588,000

GOVERNMENT REVENUE AND EXPENDITURE

The government revenue is derived chiefly from customs duties and from various direct taxes. Figures for recent years have been as follows:

Year ended March 31	Actual Revenue £E	Actual Expenditure £E
1922*.....	36,701,000	38,682,000
1921.....	40,271,000	53,000,000
1920.....	33,677,401	28,991,934
1919.....	27,661,289	23,384,326
1918.....	23,166,074	22,496,948

*Budget Estimate.

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded £ Sterling	Total U. S. Dollars	Interest U. S. Dollars
1921.....	92,971,740	.....	.....
1918.....	93,566,000	455,338,000	22,764,000
1916.....	93,903,000	456,980,000	22,758,000
1914.....	94,203,000	458,437,000	22,730,000
1912.....	94,622,000	460,476,000	22,682,000

In addition to the amounts shown above, the Egyptian Government has certain direct liabilities with regard to guarantees given in connection with the Nile barrage, the Keneh to Assouan and Port Said to Ismailia Railways, and the service of the Alexandria Municipal Loan. The annual charge on these accounts amounts at present to about £E.200,000. The Government also pays an annual sum of about £E.665,000 for the service of the Ottoman Loans of 1855, 1891 and 1894, formerly secured on the Egyptian Tribute to Turkey. There are, besides, sundry contingent liabilities; but the conditions under which these would become effective vary, and, as a matter of fact, the Government has hitherto been practically exempt from having to make any payments in respect of them.

Government Bond Issues in Detail

Note.—Coupons not presented within five years and drawn bonds within fifteen years of due date will be prescribed. Principal and interest free from Egyptian taxation.

EGYPTIAN GOV'T 4% UNIFIED DEBT

Issued £60,958,240. Outstanding £55,971,960. Interest May and November 1, payable in Egypt, London, Paris and Berlin. Principal and interest free from Egyptian taxation. Bonds in coupon form of £1,000, £500, £100 and £20. All drawings having been suppressed by the Law of Liquidation, the bonds were redeemed from 1880 to 1885 by purchases in the open market out of the surplus of the pledged revenue. No bonds redeemed since 1896. By decree of 1904 the provisions of the decree of 1890 as to redemption ceased to be effective, and the Egyptian Government undertook not to commence redemption before 15th July, 1912.

Agents, Bank of England, London. Issued in 1876 to the amount of £59,000,000 bearing interest at the rate of 7% per annum. In 1880, by the "Law of Liquidation," the rate of interest was reduced to 4% per annum; and the debt was increased by £1,958,240 by the conversion into Unified Stock at 60% of the following loans, at 80% of their nominal value, viz.: 1864, 7%; 1865, 7% (Viceroy); 1867, 9%.

EGYPTIAN GOV'T 4¼% MORTGAGE BONDS OF 1878 AND 1893 (State Domain Loan)

Issued and outstanding £8,500,000. Interest June and December 1, payable in gold, by N. M. Rothschild & Sons, London, and in Paris at Rothschild Freres, at the fixed exchange of 25.25 frs., principal and interest being exempt from Egyptian taxes. Bonds in coupon form of £1,000e, £200d, £100c, £40b and £20a. Interest reduced from 5% to 4¼% from 1st June, 1893, but the bonds do not bear any notification of the reduced rate of interest. All excess revenue and the proceeds of any lands which might be sold by the commissioners were to be applied to the redemption of the bonds, which were to be redeemed by purchase if under par or by drawings at par. The decree of 28th November, 1904, provides that up to 1st January, 1915, redemption is to be effected solely by means of the surplus receipts from the working of the estates and of the product of sales of property appertaining thereto; as from that date the loan to be repayable at par.

The bonds of the 5% Loan of 1878 were all redeemed by 1913. In 1893 a new issue was made bringing the total up to the original amount issued in 1878.

Note.—The amount of this loan outstanding is not included in the official statements of public debt.

Agents, N. M. Rothschild & Sons, London. Issued in 1878, and secured on certain real property formerly in the possession of the Khedive and his family, and transferred by them to the State. The security was the subject of a special decree sanctioned by the Powers party to the "Traite de la Reforme Judiciaire." The estates are managed by a commission of three members—an Englishman, Frenchman and an Egyptian, appointed by their respective Governments; the two former not to be divested of their functions without the previous consent of their Governments, should the revenue be insufficient to meet the amount required for the service of the loan the deficiency is to be made up by the general revenues of the Government.

EGYPTIAN GOVT GUARANTEED 3% LOAN OF 1885

Issued £9,424,000. Outstanding £5,872,000. Interest March and September 1, in London in pounds sterling; in Paris, at the exchange of 25 fcs. per pound sterling; in Berlin, at the exchange of the day; and in Egypt, in pounds sterling. The Egyptian Government may redeem at any time at par. Principal and interest payable in gold, free from all Egyptian taxation. Bonds to bearer of £100, £200, £500 and £1,000 each. A fixed annuity of £315,000, constituting a first charge upon the revenues assigned to the Preference and Unified Debts, is to be applied (1) to the payment of interest, and (2) the balance to redemption, either by drawings at par, in June and December, for repayment in September and March, or by purchase.

London Agents, N. M. Rothschild & Sons. Issued in London, Paris, Berlin and Frankfort in July, 1885, at 95½%, and jointly and severally guaranteed by Great Britain, Germany, Austria-Hungary, France, Italy, Russia and Turkey, the guarantee of Russia being confined to one-sixth of the annuity.

EGYPTIAN GOVT 3½% PREFERENCE LOAN OF 1890

Issued £31,647,000. Outstanding £31,127,780. Interest April and October 15, payable in gold in London, Egypt, and in Paris, and in Berlin at the exchange of the day on London. Principal and interest free from Egyptian taxes. Bonds in coupon form of £1,000, £500, £100 and £20, which may be converted into Inscribed Stock; fee, 10s. per cent. on nominal amount. Inscribed stock transferable free of charge, but subject to stamp duty. Agents, Bank of England, London.

Authorized (1) £29,400,000, by Khedivial Decrees of 6th and 7th June, 1890, for the conversion or redemption of the 5% Preference Bonds issued in 1878, the repayment of the 4½% loan of 1888 and for other purposes; and (2) a sum sufficient to produce £1,700,000 by decree of 12th July, 1900, for the extension and improvement of the State Railways (£1,265,000 issued). Holders of 5% Preference Bonds were given the option of receiving interest at 3½% per annum from 15th October, 1890, or of being repaid at par. Holders who did not dissent from the reduction of interest received, in cash, a bonus of £9 per cent. The bonds do not bear any notification to show that the interest has been reduced. The bonds issued at the same time for cash at 91% are identical with the other bonds—i. e., *inter alia*, they appear to bear interest at 5%.

City of Alexandria

ALEXANDRIA, CITY OF, 4% LOAN

Issued £512,800. Outstanding £466,000. Interest January 1 and July 1. Redeemable at par by means of a cumulative sinking fund of $\frac{1}{4}\%$ per annum operating by annual drawings in December for payment January 1, and the municipality reserves the right to convert the loan after 25 years from date of issue. Payments made in London, Cairo and Alexandria, the Egyptian Government agreeing to pay to the agents, on account of the municipality, the sums necessary for the service of the loan by half-yearly installments, fifteen days before due dates. Denominations, Bonds to Bearer of £100 and £500. Offered in December, 1901 at $102\frac{1}{2}\%$.

Agents, National Bank of Egypt, 6 and 7 King William Street, E. C. 4.

ESTHONIA

Esthonia comprises the former Russian provinces of Estland, the northern part of Livland, and the northwestern portion of Pskoff. It was recognized as a separate nation by the allied powers in 1918 and by Soviet Russia on December 31, 1919. In accordance with a constitution adopted June 15, 1920, the executive power is vested in a State Elder and Ministers. These are chosen by and are responsible to the legislature (State Assembly). The latter is composed of 100 members elected for three years on a proportional representation basis. The constitution provides for the referendum, and the right of initiating legislation by the people. Legislation relating to the budget, however, and measures affecting war, peace and foreign treaties are excluded from the referendum.

AREA

About 23,160 square miles.

POPULATION

(Estimated)—1,750,000.

CURRENCY

The Esthonian mark (paper). The currency of Russia, Finland and Latvia also circulate in the country. In November, 1921, the rate of exchange was \$90 Esthonian marks to the U. S. dollar.

The following table gives the quantity of paper money in circulation on various dates in 1919, 1920 and 1921:

	Esthonian marks
July 1, 1919.....	242,200,000
January 1, 1920.....	591,000,000
July 1, 1920.....	1,210,300,000
January 1, 1921.....	2,092,200,000
June 1, 1921.....	2,910,000,000
December 1, 1921.....	2,742,000,000

The quantity of circulating paper money increased constantly and rapidly from July 1, 1919, until June 1, 1921, when the highest point was reached, after which it gradually decreased. There is no metallic cover for this paper currency.

KIMBER'S RECORD OF GOVERNMENT DEBTS

FOREIGN COMMERCE

The Esthonian press gives the following table of Esthonian imports and exports for the first 10 months of 1921, showing an unfavorable balance of 1,792,630,000 Esthonian marks.

Months 1921	Total Imports Esthonian marks	Total Exports Esthonian marks
January	408,200,000	99,750,000
February	328,900,000	35,600,000
March	311,000,000	72,200,000
April	481,200,000	105,800,000
May	452,300,000	456,750,000
June	285,500,000	301,900,000
July	285,300,000	105,500,000
August	330,800,000	155,300,000
September	395,000,000	451,350,000
October	419,030,000	120,450,000
Total	3,697,230,000	1,904,600,000

GOVERNMENT REVENUE AND EXPENDITURE

The budget for the year 1922 amounts to 5,510,300 Esthonian marks, as against 6,386,900,000 in 1921—a decrease of 876,600,000 marks.

NATIONAL PUBLIC DEBT

Internal debt—100,000,000 Esthonian marks.

External debt—\$13,000,000 U. S. dollars (to United States
£200,000 (to Great Britain

FINLAND

AREA

125,689 square miles.

POPULATION

1918—3,329,146. Of this total, 77 per cent. are engaged in agriculture.

SYSTEM OF GOVERNMENT

Finland formerly was a grand duchy of the Russian Empire but is now a Republic, organized according to a Constitutional Law of June 14, 1919. The President is elected for 6 years by a vote of the citizens. The legislature consists of a chamber of deputies (Riksdag) elected every three years. The country is divided into eight provinces. There are thirty-eight cities and towns, and a number of rural communes. Helsingfors, with a population of about 175,000, is the capital and largest city.

NATIONAL WEALTH

The national wealth of Finland in 1920 was officially estimated as follows:

	Finish Marks
Commercial property	400,000,000
Industrial "	1,000,000,000
Furniture and personal property.....	2,600,000,000
Merchant fleet	350,000,000
Railways and canals.....	2,617,000,000
Rapids and real estate including machinery.....	1,723,000,000
Real estate for habitation.....	6,887,000,000
Agricultural wealth	5,482,000,000
Forest "	9,174,200,000
Total.....	30,238,200,000

CURRENCY

Monetary Unit—Mark (Markka)=\$0.193 U. S. The standard is gold. Gold coins are 10- and 20-markka pieces.

Paper Currency—Notes are issued only by the Bank of Finland, and are normally redeemable in gold. Before the war the bank had the right to issue notes amounting to 70,000,000 marks without a corresponding cover. By an Act of 27th July, 1918, this right was extended as follows:—(1) The uncovered limit of the note issue was increased to 200,000,000 marks and (2) the State obligations in Finnish currency should serve as cover for the notes.

Beside the deposits of the State in the Bank of Finland, the private banks keep funds there on their accounts, so that the mutual clearing of the banks takes place in the Bank of Finland. On deposits the bank does not pay interest. Otherwise the bank carries on all kinds of banking transactions and has 13 branch offices. Before the war it also had a

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FINLAND

branch in Petrograd. The position of the Bank is shown in the accompanying statement.

Statement of the Bank of Finland

	Dec. 23, 1921	Dec. 23, 1920	May 30, 1914
Assets:	F. Mk.	F. Mk.	F. Mk.
Gold	42,625,000	42,625,000	35,091,000
Balance abroad and foreign bills	411,460,000	251,190,000	90,379,000
Finnish and foreign gov. securities	891,168,000	1,051,920,000	21,826,000
Discounts and loans.....	516,197,000	264,419,000	105,151,000
Liabilities:			
Notes in circulation.....	1,346,366,000	1,351,024,000	123,941,000
Deposits at notice.....	148,667,000	80,352,000	21,225,000

COURSE OF PRICES

Taking average prices of 1913 as a basis of 100, official figures of price levels are as follows:

Import price index: average 1914, 106; 1915, 162; 1916, 227; 1917, 519; 1918, 741; 1919, 755; 1920, 1,387; 1921, 1,329.

Export price index: average 1914, 103; 1915, 134; 1916, 254; 1917, 375; 1918, 415; 1919, 441; 1920, 1,053; 1921, 1,213.

FOREIGN COMMERCE

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921....	See Note	*9,200,000	...	.....	*6,000,000	...
1919....	162,687,000	*41,486,720	...	56,692,000	*1,344,000	...
1918....	63,076,000	*758,560	...	28,355,000	.....	...
1917....	240,000,000	*462,900	.19	86,100,000	*5,075	...
1916....	185,823,000	*297,654	.2	96,101,000	*25,285	.04
1915....	111,633,000	*367,000	0.3	49,396,000	*103,000	.2
1914....	73,372,000	2,137,000	2.9	54,464,000	105,000	.2
1913....	95,619,000	3,890,000	4.1	77,543,000	123,000	.2
1912....	90,691,000	2,603,000	2.9	65,195,000	162,000	.2

*Figures of U. S. Dept. of Commerce.

Finland official figures give:

(in Finnish marks)

	Total Imports	Total Exports
1921.....	3,582,600,000	3,385,700,000
1920.....	3,626,500,000	2,926,400,000
1913.....	470,000,000	352,000,000

The enormous inflation of values shown above is due entirely to the depreciation in Finnish currency. Measured in quantities, imports in 1921 were only 54% of 1913 imports, exports in 1921 were only 69% of 1913 exports. Similar percentages apply for all post-war years to date.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

	Revenue	Expenditure
	Finnish Marks	Finnish Marks
1921 ordinary	2,100,000,000	1,800,000,000
.... special	100,000,000	600,000,000
1920 ordinary	1,723,727,000	1,350,733,000
.... special	207,050,000	580,044,000
1919 ordinary	771,300,000	922,100,000
.... special	883,800,000	623,900,000

NATIONAL PUBLIC DEBT

(In Finnish Marks)

December 31	External	Internal	Floating
1921.....	535,500,000	955,900,000	442,400,000
1920.....	304,063,609	977,315,000	689,875,878
1919.....	308,751,491	523,892,300	653,238,498

The above table shows the Finnish State debt to be nearly 2,000,000,000 Finnish marks. During late years it has increased very rapidly, as will be seen from the following figures on the amount of the State debt at the end of each year from 1914 to 1921:

	Finnish marks		Finnish marks
1914.....	171,200,000	1918.....	1,189,500,000
1915.....	179,400,000	1919.....	1,485,900,000
1916.....	197,500,000	1920.....	1,971,300,000
1917.....	240,500,000	1921.....	1,923,800,000

In 1918, the year of the Red revolution, the State debt increased by 949,000,000, showing the revolution to have been the primary cause of these disproportionate additions.

STATE-OWNED PROPERTIES

According to official estimates and calculations the total value of the property belonging to the State is as follows, the mark being converted at the rate of 20 marks to the dollar (as of 1920):

Property	Value in marks	Value in dollars
Forests and land.....	5,351,614,000	267,580,700
Rapids and waterfalls.....	345,750,000	17,287,500
Habitations of military and civil officials....	239,523,000	11,976,650
Buildings	671,000,000	33,550,000
Sawmills and fuel-sawing yards.....	11,000,000	550,000
Industrial establishments	370,000,000	18,500,000
Vessels belonging to the State.....	37,000,000	1,850,000
Railways	2,248,893,000	112,444,650
Canals	100,000,000	5,000,000
Mines	12,000,000	600,000
Total	9,386,790,000	469,339,500

Government Bond Issues in Detail

FINNISH GOV'T 3¼% LOAN OF 1889

Issued 40,581,324 Fin. marks or fcs. Outstanding 29,084,763 Fin. marks or fcs. Interest June and December 1, free of all Finnish taxes. Repayable at par, before 1949 by semi-annual drawings in March and September. Coupon bonds of 617 fcs., 2,468 fcs. and 6,170 fcs.

[over]

FINLAND

Created February 18, 1889, for the conversion and repayment of Finnish 4½% Railway Loans of 1874 and 1881, and for the construction of new railways.

FINNISH GOV'T 3¼% LOAN OF 1895

Issued Fcs. 18,000,000. Outstanding Fcs. 18,844,000. Interest March and September 1, free of all Finnish taxes, at Credit Lyonnais and Banque de Paris et des Pays-Bas. Repayable, at par, before 1952, by drawings semi-annually, June and December 1. Coupon bonds of 500 francs.

Created February 12, 1895, for the construction of new railway lines.

FINNISH GOV'T 3% LOAN OF 1898

Issued Fcs. 55,000,000. Outstanding Fcs. 44,439,000. Interest May and November 1, free of Finnish taxes at Credit Lyonnais and Banque de Paris et des Pays-Bas. Repayable, at par, before 1958 by semi-annual drawings in February and August. All bonds and coupons matured and not presented for payment will be forfeited after 20 years. Coupon bonds of 15 fcs., 30 fcs. and 150 fcs. rente.

Created March 8, 1898, for the repayment of the 4% loans of 1882 and 1886 and for the construction of railways.

FINNISH GOV'T 3½% LOAN OF 1901

Issued Fcs. 25,000,000. Outstanding Fcs. 20,957,000. Interest June and December 15, free of Finnish taxes at Credit Lyonnais and Banque de Paris et des Pays-Bas. Repayable at par before 1957 by semi-annual drawings in March and September. Coupon bonds of 500 and 5,000 francs.

Created May 22, 1901, for the establishment of new lines of railway.

FINNISH GOV'T 3¼% LOAN OF 1903

Issued Fcs. 10,000,000. Outstanding Fcs. 8,603,500. Interest June and December 15, free of all Finnish taxes, for bonds of 500 francs. Repayable, at par, before 1958 by semi-annual drawings in March and September. All bonds and coupons matured and not presented for payment will be forfeited after 20 years. Coupon bonds of 500 fcs. and 5,000 fcs.

Created February 19, 1903, for the construction of railways.

FINNISH GOV'T 4¼% RAILWAY LOAN OF 1909

Issued £1,800,000. Outstanding £1,683,640. Interest January and July 1. Redeemable in fifty-six years by means of an accumulative Sinking Fund to be applied by purchase below par or by drawings at par to take place in Helsingfors in October. On and after January 1, 1919, the Government may redeem the loan in whole or in part by giving six months' notice. Bonds in coupon form of £1,000 (Nos. A 1 to 350), £500 (Nos. B 1 to 700), £100 (Nos. C 1 to 9,000), and £20 (Nos. D 1 to 10,000), bearing the Finnish, French and Dutch equivalents at the exchanges of Finnish marks 25.15 fcs. 25.15 and florins 12.10 per £1 sterling. Interest and principal (exempt from all Finnish taxes) payable in London in sterling and in Helsingfors, Switzerland and Amsterdam. Bonds or coupons not presented within twenty years of due date will be forfeited.

Agents in London, Hambros Bank, Ltd., 45 Bishopsgate, E. C. 2; Nat'l Provincial & Union Bank of England, Ltd., 2 Princes Street, E. C. Sanctioned by the Czar and with the authority of the Imperial Senate for the Grand Duchy of Finland and the guarantee of the Diet of Finland. Offered in January, 1909, in London and Switzerland, at 92¼.

KIMBER'S RECORD OF GOVERNMENT DEBTS

FINNISH GOV'T 5½% LIBERTY LOAN OF 1918

Issued and outstanding 200,000,000 Finnish marks. Interest January 2 and July 1. Redeemable within forty-seven years by drawings in April, beginning 1920, or by purchase. Sinking fund can be increased after 1930. Free of Finnish taxes. Denominations, coupon Fm. 100, 500, 1,000 and 10,000.

FINNISH GOV'T 5½% LOAN OF 1918

Issued and outstanding 120,000,000 Finnish marks. Interest February 1 and August 1. Redeemable within forty-seven years by drawings in May, beginning 1920, or by purchase. Sinking fund can be increased after 1930. Free of Finnish taxes. Denominations, coupon Fm. 1,000, 5,000 and 10,000.

Issued for railway construction.

FINNISH GOV'T 5½% SECOND LIBERTY LOAN OF 1918

Issued and outstanding 100,000,000 Finnish marks. Interest April 1 and October 1. Redeemable within forty-seven years by drawings in May, beginning 1920, or by purchase. Sinking fund can be increased after 1930. Free of Finnish taxes. Denominations, coupon Fm. 1,000, 5,000 and 10,000.

FINNISH GOV'T 5½% LOAN OF 1919 (Norwegian Loan)

Issued and outstanding 54,565,000 Norwegian kroner. Loaned from Norway for the purchase of Gutzelt & Co.

FINNISH GOV'T 5½% INTERNAL LOAN OF 1920

Issued and outstanding 100,000,000 Finnish marks. Dated April 1, 1920. Repayable in 49 years by sinking fund. Issued for payment of war damages.

FINNISH GOV'T 3½% BONDS OF 1920

Issued and outstanding 4,500,000 Finnish marks. Dated March 1, 1920; due December 31, 1925. Coupon bonds of 5,000 Finmarks only.

FINNISH GOV'T 6% LOAN OF 1920

Issued and outstanding 4,000,000 Danish kroner. Repayable at par in 1930. Issued in February, 1920, through the Great Northern Telegraph Co., Copenhagen.

FINNISH GOVERNMENT 6½% EXTERNAL LOAN OF 1921

Issued and outstanding 225,000,000 Finnish marks. Interest semi-annually. Repayable in five equal annual installments from 1927 to 1931 inclusive, at the rate of 35 Norwegian or Swedish kroner per 100 Finmarks. Issued in February, 1921, through a group of Norwegian & Swedish banks.

City of Helsingfors

CITY OF HELSINGFORS 3¼% OF 1898

Authorized 7,000,000 Finnish gold. Issued 4,000,000 Finnish gold. Interest February 1 and August 1. Free of Finnish taxes. Redeemable within sixty years from 1899 by drawings. Sinking fund can be increased after 1908. Payable at Helsingfors in Finnish gold marks and Stockholm, Berlin and Hamburg at fixed exchange of Fm. 100=Kr. 72=M81. Prescribed, coupons 10 years, bonds 15 years after maturity. Denominations, coupon Fm. 5,000, Fm. 2,000, Fm. 1,000, Fm. 500 with equivalents in German and Swedish kronen expressed on them.

Issued for school, water supply and other construction purposes.

CITY OF HELSINGFORS 4% LOAN OF 1900

Issued 3,000,000 Finnish gold. Interest February 1 and August 1, free of Finnish taxes. Redeemable within fifty-six years after 1901, by drawings. Sinking fund can be increased after 1910. Prescribed coupons 10 years, bonds 15 years after maturity. Denominations, coupon Fm. 500, 1,000, 2,000 and 5,000.

Issued for the redemption of earlier loans and for building purposes.

CITY OF HELSINGFORS 4% LOAN OF 1902

Issued 8,000,000 Finnish marks. Interest June 1 and December 1, free from Finnish taxes. Redeemable within fifty-six years by drawings. Sinking fund can be increased after 1912. Payments in Finland, Germany, Sweden, France and Switzerland, at the fixed exchange of Fm. 100=M81=Kr. 72=Fr. 100. Prescribed, coupons 10 years, bonds 15 years after maturity. Denomination, coupon Fm. 500 with the equivalent in German, Swedish, French and Swiss currency expressed on them.

HELSINGFORS, CITY OF, 4½% OF 1909

Issued £640,000. Outstanding £595,200. Interest May 1 and November 1. Redeemable in 52 years from May 1, 1909, by drawings in November for payment at par on May 1, or by purchase, but the municipality reserves the right to increase the drawings or to redeem the whole or part at any time upon six months' notice. Payments made in London, Finland, Germany and Sweden at the fixed exchange of £1=Fm. 25.15; M20.40; Swed. Kr. 18.10. Free from all Finnish taxes. Denomination, Bonds to Bearer of £100. Offered in May, 1909, in London at 93¼%, also in Hamburg, Helsingfors and Stockholm.

Agents, J. Henry Schroder & Co., 145 Leadenhall Street, E. C. 3.

HELSINGFORS, CITY OF, 4½% OF 1911

Issued £1,000,000. Outstanding £939,500. Interest June 1 and December 1. Repayable within fifty years from June 1, 1911, by drawings in December for payment at par on June 1, or by purchase, but the municipality reserves the right to increase the drawings or to redeem the whole or part of the loan at any time on or after June 1, 1921, upon six months' notice. Payments made in London, Finland, Germany or Sweden, at the fixed exchange of £1=Fm. 25.15; M20.40; Swed. Kr. 18.10. Free from all Finnish taxes. Denominations, Bonds to Bearer of £20 and £100. Issued in May, 1911, in London at 97%, also in Hamburg, Helsingfors, Stockholm, Gothenburg, Strassburg-in-Alsace, and Frankfurt-on-Main.

Agents, J. Henry Schroder & Co., 145 Leadenhall Street, E. C. 3.

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FRANCE

AREA

212,654 square miles, including Alsace and Lorraine.

POPULATION

1921 (Census), 39,209,766.

1911 (Census), 39,602,258.

1906 (Census), 39,252,245.

1901 (Census), 38,961,945.

1896 (Census), 38,517,332.

The population of France was given in the Journal Official of December 30, 1921, as 39,209,766, including Alsace Lorraine. This shows a decrease from the census of 1911 of 395,226. Population by departments is as follows:

	1911	1921
Seine	4,154,042	4,411,691
Nord	1,961,780	1,787,918
Pas-de-Calais	1,068,185	989,967
Rhone	915,581	956,566
Seine-et-Oise	817,617	921,673
Seine-Inferieure	877,333	880,671
Bouch-du-Rhone	805,755	841,996
Gironde	829,095	819,404
Finistere	809,771	762,514
Bas-Rhin	651,686	651,686
Other Departments	27,365,783	26,185,680

Total	39,604,992	39,209,766
-------------	------------	------------

The chief cities of France with their population according to the 1921 census are as follows:

Paris	2,906,472	Marseille	586,341
Lyon	561,592	Bordeaux	267,409
Lille	200,952	Nantes	183,794
Toulouse	175,434	Saint Etienne	167,976
Strasbourg	166,767	Le Havre	163,374
Nice	155,839	Rouen	123,712
Roubaix	118,265	Nancy	113,266
Toulon	106,331		

NATIONAL WEALTH

Estimates of the present national wealth of France vary from \$95,000,000,000 to \$110,000,000,000; a conservative estimate would place the figure at \$100,000,000,000 gold, or the equivalent of approximately 500,000,000,000 francs gold.

The national income of France for 1920 was about 128,000,000,000 francs. This figure was based on the value of goods manufactured, raw materials produced, transportation returns and personal services rendered during the year. Its computation was made after careful study by the Secretariat of the League of Nations. Of her total income France actually saved in cash and reinvested 33,500,000,000 francs in 1920.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Investments by the people of France in 1920 totaled almost 56,000,000,000 francs, according to a report made by the French High Commission to the United States. Of this amount 30,000,000,000 francs was in cash. In other words France reinvested approximately one-fourth of her gross annual income.

The Government borrowed 42,500,000,000 and about 50 other issues took up the balance. The total amount is about five times larger than the sum invested by the people of France during 1919 and 12,000,000,000 more than their investments in 1918 and 1919 combined.

As a comparison it may be interesting to give independent estimates of French national wealth prior to the war.

National Wealth in 1911

Estimated total national wealth 1911 (Helfferich).....	\$70,000,000,000
Total annual income.....	6,000,000,000
Total invested capital.....	22,000,000,000
Income from investments, annually.....	1,000,000,000
Capital invested in foreign countries.....	8,000,000,000
Total annual savings.....	600,000,000
Annual savings available for investment.....	400,000,000

In February, 1918, the *Economiste Européen* published an article by Edmond Thery showing the development of the total wealth of France in the period from 1892 to 1912. His figures represent millions of francs and are as follows:

Category	1892	1912	Inc. in 1912	
			Total	%
Unbuilt property.....	77,847	77,900	53	0.7
Farm animals and agricultural machinery	8,017	9,481	1,164	14
Property built over.....	48,592	60,503	11,911	24
Industrial and commercial property..	6,624	10,316	3,692	56
French securities.....	56,286	69,240	12,954	23
Foreign securities.....	21,000	42,675	21,675	103
Cash in gold, etc.....	3,371	7,487	4,116	122
Cash in silver, etc.....	2,442	1,961	-481	-20
Furniture, art and jewelry.....	17,433	21,050	3,617	21
Motor cars, horses and carriages....	1,337	2,204	867	65
Total	242,949	302,517	59,568	24

French Colonies—French colonial possessions, in extent and value of their resources, are ranked second only to the Colonial Empire of Great Britain. The colonies and dependencies of France, including Algeria and Tunis, have an area of about 3,750,000 square miles, and a population of above 49,000,000 people. The value of the total imports from these dependencies exceeds a billion francs annually. Exports to her colonies and dependencies are of about the same amount. The principal articles of production of her colonies are wheat and other cereals, wool, cotton, rubber, coffee, sugar, coal, iron and gold. France's purchases from her colonies form a constantly larger proportion of her total imports of foodstuffs, and materials necessary in industry.

FRANCE

CAPITAL ISSUES IN 1921

Public subscription to new capital issues in France during 1921 reached a total of 38,838,000,000 francs. This is new capital only; it does not include refunding issues. French Government loans took 22,700,000,000 francs, and the total subscription of new capital to railroad, industrial and municipal stocks and bonds, including foreign, was therefore 16,138,000,000 francs.

Analysis of the figures as regards the application of the capital to foreign or domestic enterprises, for 1921 and previous years, enables us to present the following comparisons. The figures do not include subscriptions to French Government loans.

NEW CAPITAL ISSUES IN FRANCE

(in millions of francs)

	Domestic	Foreign	Total
1921.....	16,138	134	16,272
1920.....	13,512	126	13,638
1919.....	10,629	437	11,066
1912.....	1,960	3,081	6,041
1911.....	814	3,882	4,696
1910.....	885	4,726	5,611
1900-1909 (average)	866	2,440	3,306

As before stated, French Government loans are not included in the above figures. The chief items in the 1921 investments were: railroad bonds, 3,100,000,000 francs; banks and credit institutions, 4,400,000,000; coal mines, 1,350,000,000; metal industries, 1,200,000,000 francs. Of the 1921 total only 2,280,000,000 was in capital stock, the remainder in bonds. The net yield to maturity at offering prices varied from 6.60 per cent. to 6.85 per cent., according to term, which were practically the same yields as for the preceding year.

While the totals shown for 1919, 1920 and 1921 are large compared with those of pre-war years, the larger volume of French banknotes in circulation and the decreased purchasing power of the franc, both in France and abroad, should be borne in mind. Nevertheless, after making due allowance for these factors, it would appear that the investment power of the French people has not been seriously impaired. The investment has been made in domestic securities, however, almost to the exclusion of the foreign.

In this connection the most significant figures are under the heading Foreign. The pressure of necessity for reparation and reconstruction work in France has diverted French capital to home use, but this application of it will not continue indefinitely. At the present rate of progress most of the war damages will soon be repaired. A slackening of the demand for capital for reconstruction work seems likely to release, for foreign investment, amounts that in the not distant future will be comparable to those so employed before the war.

Certain economists have pointed out the danger of such large capital issues at high interest rates. If the French franc should appreciate to anything like its pre-war value, the enterprises which have borrowed francs at their present value will find themselves heavily encumbered unless the new securities, have been retired, to a large extent at least.

This contingency has been met, in part, by the fact that few of the new issues are for a term longer than ten years, and most of them have provisions for anticipated redemption.

COURSE OF PRICES

Taking the average of wholesale prices in France in 1913 as a basis of 100, wholesale price levels for succeeding years have been as follows (annual averages):

In 1914, 102; in 1915, 140; in 1916, 189; in 1917, 262; in 1918, 340; in 1919, 357; in 1920, 510; in 1921, 345.

Averages by months in 1921 were: January, 407; February, 378; March, 361; April, 348; May, 330; June, 326; July, 331; August, 332; September, 345; October, 332; November, 332; December, 326.

These figures should be considered in connection with exchange rates for the franc.

CURRENCY

Monetary Unit, Franc—\$0.193 U. S.

Standard, Gold and Silver. Gold coins are minted of 10 and 20-Franc pieces. Both gold and silver are legal tender, the theoretical ratio being 15½ to 1.

The French franc is a silver coin, weighing 5 grammes, .900 fine. The gold coins of France are the 10-franc and 20-franc pieces. There is no government paper money, the only paper currency being the notes of the Bank of France.

France is a member of the Latin Monetary Union. The Latin Union States besides France are Belgium, Greece, Italy and Switzerland; these have identical monetary systems and co-operate to maintain silver at parity by accepting each other's silver coins.

THE FRENCH MONETARY SYSTEM

The French monetary and credit system is distinctly Continental, and contrasts strongly with those of the United States and Great Britain. The chief difference lies in the use of actual currency (coin or bank-notes) in commercial transactions. Checking accounts in France are relatively few; payment by check is rare; even in large transactions, where the American or Englishman would use a check, the Frenchman pays in currency. The consequence is that a much greater volume of bank-notes is normally required in France than in Great Britain or the United States. Prior to the war the gold and silver in circulation in Great Britain was the equivalent of \$500,000,000, bank-notes \$215,000,000; but in France the gold and silver in circulation was the equivalent of \$1,000,000,000, and bank-notes at the same time amounted to \$1,100,000,000. This great volume of currency, ordinarily necessary to carry on French industry and commerce, should always be kept in mind when totals of French notes in circulation are compared with those of other countries.

Prior to the War the Bank of France had a gold reserve of 3,730 million francs, or over \$700,000,000, a stock of gold greater at that time than that of any other bank in the world. Its notes were at all times immediately redeemable in gold. In March, 1922, its gold reserve was greater than ever, being 5,526 million francs; but whereas the note circulation before the War was 5,800 million francs in March, 1922, it was 35,528 million. These notes are not at present redeemable in gold, the

suspension of gold payments which took place August 5, 1914, being still in effect.

Immediately upon the outbreak of the war the gold and silver previously in circulation disappeared. It was hoarded. The national characteristic, thrift, went still further: Notes were hoarded, and every one of the 3,000 banks in France was assailed by crowds of depositors eager to get notes or coin which they promptly put away. The dislocation of the French commercial organization caused by the War led to a moratorium; the urgent demand for currency created huge discount operations; these accounted for some of the large new issues of notes. But by far the greater part of the increase was caused by government borrowing.

Every one of the belligerent governments resorted to the expedient of borrowing from the banks, pledging government obligations as security for the advances. The United States Government did it; our Treasury Certificates of Indebtedness were the securities pledged (or "sold to") our banks; but whereas the advances made by the banks to the United States Government consisted in credits which the Treasury checked against when it used the funds, in France the advances were in the form of bank-notes. When the French Government pledged with the Bank of France certificates of indebtedness for a million francs, for instance, the Bank handed over to the Government a million francs in bank-notes. The situation thus created was due to the custom of using currency instead of checks. If the French Treasury had been able to make its payments by check, instead of in currency, the paper-money circulation of France would not have been expanded to the extent it has been.

This expansion of note issues, however, is not so great as it looks. Above the normal issue of 5,800 million francs, additional issues were necessary to replace the hoarded gold, silver and paper currency, and still further issues replaced further hoarding. No figures are available to show the paper currency actually in circulation, but certainly it is considerably less than the total amount issued.

The highest point reached by the French Bank's outstanding notes was in November, 1920, when the total was 39,644 million francs. Since then the outstanding has declined to 35,528 million (March 30, 1922). The decrease is large in itself, and it is important to note that for over a year the process of deflation has been actively under way.

The contraction in paper currency circulation now in progress is directly due to reduction in the debt of the French Government to the Bank. On December 16, 1920, an agreement was signed between the Government and the Bank by which the Government undertook to go forward with the payment of its debt to the Bank at the rate of two billion francs per annum, and specifically to reduce its debt by that amount by December 31, 1921.

The Government in 1921 did more than make good on this undertaking, reducing its debt to the Bank nearly three billion francs during the year.

BANK OF FRANCE

This institution, founded in 1800, charter extended (Dec. 11, 1917) to Dec. 31, 1945, has the monopoly of issuing bank notes. It is owned by private capital, but has been under governmental control since 1806. The Bank acts primarily not for profit, but to provide a low and steady rate of interest and to watch over the credit interests of the whole country.

Unlike the Bank of England, in which the issue department and the banking department are separate and distinct, the Bank of France holds

KIMBER'S RECORD OF GOVERNMENT DEBTS

one common reserve for both its deposits and notes without preference. It may issue notes only against cash or statutory loans or discounts, so that every note is covered by an equivalent in cash or assets.

The Bank discounts bills in every part of the country, and gives notes, gold and silver in the proportions needed. When a customer of the Bank of France gets a loan, the amount of it is not credited to his account, to be checked out in due course; the loan is made to him in cash, usually bank-notes. When the French Government borrows from the Bank the result is an issue of bank-notes. Any expansion of credit in France, whether through the Bank of France directly or through other banks which re-discount there, carries with it expansion of the notes issues of the Bank of France.

In France, comparatively few checks are drawn upon deposit accounts, the term "deposits" being applied generally to funds left by private persons whose accounts are not active, and which are in the nature of reserve funds. When a customer of the Bank of France gets a loan, its immediate effect does not appear in a deposit account, as in the United States, but in the item of note issues. Heavy loans to the State, therefore, result in large issues of bank notes, which eventually go into bank reserves or into the hands of the public.

The total of the note issues must not exceed the amount authorized by the French Government, but during and since the war successive authorizations have increased the limit from 6,800,000,000 francs in 1913 to 41,000,000,000 francs (October, 1920).

While the note circulation must be covered with gold, silver, securities or commercial paper, actually very large specie reserves are held; and since the bank may redeem notes in silver at its discretion, it has the power to protect its gold reserves. It may require a premium to be paid for gold.

On August 5, 1914, the Bank suspended specie payments on its notes. These were issued in denominations of 5 and 20 francs, and were made legal tender for all debts, public and private (*cours force*).

Bank of France Statement

	Dec. 29, 1921	Dec. 30, 1920	May 28, 1914
	Francs	Francs	Francs
Assets:			
Gold coin and bullion....	5,524,228,000	5,500,269,000	3,730,625,000
Silver coin and bullion....	279,765,000	266,333,000	632,650,000
Discount and allowances	4,791,111,000	5,901,779,000	2,327,775,000
Liabilities:			
Notes	36,487,456,000	37,901,599,000	5,811,875,000
Government deposits.....	26,014,000	56,575,000	183,700,000
Private deposits.....	2,717,192,000	3,518,370,000	845,950,000

The largest gold holdings of the Bank of France since August, 1914, was 5,590,670,000 francs reported September 1, 1920; the lowest point was 3,907,363,000 francs reported May 20, 1915. The highest figure of note circulation was 39,645,897,000 francs reported November 3, 1920.

Relations of the Bank with the Government

On January 2, 1921, the Journal Officiel published a new agreement between the Minister of Finance and the governor of the Bank of France concerning the reimbursement of the bank's advances to the State, which had been signed December 16, 1920.

FRANCE

The text of the agreement is as follows:

Article 1. The total sum which the Bank of France has agreed to advance the Government, which was fixed at 27 billion francs by the agreement of April 24, 1919, and April 14, 1920, will be maintained until January 1, 1922.

Art. 2. The Government agrees to make such reimbursement on or before January 1, 1922, as will reduce its debt to the bank to 25 billions.

Art. 3. In accordance with article 3 of the agreement of April 14, 1920, the Government will go forward with the payment of its debt to the Bank of France at the rate of 2 billion francs per annum—that is, the debt will be reduced by 2 billion francs December 31, 1921.

The new agreement supersedes the convention of April 14, 1920, according to which the advances of the Bank of France should have been reduced to 24 billion francs on January 1, 1921.

In submitting the new convention to the Chamber of Deputies for ratification the Minister of Finance remarked that the 6 per cent. loan of 1920 had been very satisfactory, but the Government would not be justified, in view of the tremendous expenditures which lay before it, in setting aside so large a proportion of the new money brought in by the loan for reducing its debt to the bank.

FOREIGN COMMERCE

Basis for values.—Since 1847 the official valuations have been calculated annually by a commission of the Department of Commerce and Industry, assisted by the chambers of commerce. These official valuations represent frontier values and do not include import duties, excise taxes, and discounts. General averages are determined, applying to all countries of origin or destination without distinction. These official valuations are shown in the annual statement (*Tableau General du Commerce et de la Navigation*). The values shown in the monthly summaries published during a given year are based on official valuations established for a previous year; for example, the averages calculated for 1914 are the basis of the values shown in the monthly summaries for 1915 and 1916. It is evident that these official valuations are at variance with the actual prices because of the rise in prices since the beginning of the war. On December 1, 1916, a decree of the Minister of Finance went into effect requiring declarations of value to be made by importers and exporters of goods free of duty or subject to specific duty. Declared values were published hereafter.

Year	Total Imports	Imports from U. S.	(U. S. Dollars) Per Cent.	Total Exports	Exports to U. S.	Per Cent. to U. S.
			U. S.			
1921..	See Note	.....	...	.....	.....	...
1920..	See Note	.....	...	.....	.....	...
1919..	5,747,354,000	1,669,723,000	27.3	1,681,641,000	116,196,000	6.9
1918..	3,843,552,000	1,297,501,000	34.0	799,657,000	71,701,000	8.8
1917..	5,317,933,000	1,885,811,000	35.5	1,160,451,000	131,612,000	11.3
1916..	2,925,767,000	920,018,000	31.5	987,328,000	95,090,000	9.6
1915..	1,558,377,000	438,661,000	28.1	583,304,000	73,408,000	12.6
1914..	1,225,397,000	152,026,000	12.4	931,131,000	72,524,000	7.8
1913..	1,642,117,000	168,060,000	10.2	1,326,950,000	81,218,000	6.1
1912..	1,588,553,000	172,221,000	10.8	1,295,528,000	83,346,000	6.4
1911..	1,556,705,000	195,585,000	10.3	1,172,834,000	73,278,000	6.2
1910..	1,384,453,000	118,526,000	8.6	1,203,124,000	88,016,000	7.3

KIMBER'S RECORD OF GOVERNMENT DEBTS

Note—The figures given above are the official conversions into U. S. dollars of the Department of Commerce at Washington. Some difference of opinion exists as to the proper basis for such conversions; therefore a table is given showing the official French figures for various years.

Year ended	Total Imports	Total Exports
Dec. 31	francs	francs
1921.....	23,548,000,000	21,452,000,000
1920.....	32,456,694,000	20,173,861,000
1919.....	30,209,429,000	8,662,000,000
1918.....	22,301,384,000	4,722,694,000
1913.....	8,421,322,000	6,880,217,000

The French balance of trade, which was adverse to the amount of over 13 billion francs in 1920, was actually reversed to a favorable balance of 486,355,000 francs for the period January to July, 1921, inclusive. This was due chiefly to a falling off in imports, but the necessity of replenishing stocks of raw materials again increased the figures for imports, and by the end of the year a heavy excess of imports is likely to increase during the early part of 1922, owing to continued heavy purchases of foreign raw materials.

The most significant figures, however, are those of exports. While these show an increase from 1920, the actual increase is estimated at 17 or 18%, measured in volume. This is not truly reflected in the figures of values given above, because of the decline in prices during 1921 of the commodities exported.

Invisible Balance of Trade

No figures are as yet available (March, 1922), on the income of France in 1921 from other than commodity exports. In normal times the merchandise trade balance was always unfavorable to France, as was also that of England. Before the war, however, France, like England, was a creditor abroad on other accounts which more than offset the balance of merchandise exchanged—chiefly because of the accruing income from foreign securities held by French investors. This income was greatly reduced by the large sales of French held securities which took place during the war, and by the loss of income from Russian and Central European securities. Still, it is calculated that French investors even now hold about one-third of the high-class foreign investments owned before the war. Expenditure by foreign visitors in France, and American tourists in particular, seems to be as important a factor in the trade balance as it was prior to August, 1914. If such tourists are less numerous, they spend more owing to the increased cost of living. On the other hand, the world-wide trade depression in 1921 greatly lessened the number of foreign visitors during that year.

FRANCE

Trade with United States

The values of declared exports to the United States and insular possessions from all consulates in France for the years 1921 and 1920 are reported by the U. S. Department of Commerce as follows:

	1921	1920
United States.....	\$596,376,528	\$461,994,318
Philippine Islands.....	1,425,429	5,357,872
Porto Rico.....	581,007	467,072
Hawaii	27,229	195,784
Virgin Islands.....	33,011	6,784
Canal Zone.....	1,175

Total	\$598,443,204	\$468,022,771
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Returned American goods..	19,749,811	8,685,177
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Gold shipments from Paris (included in totals given above) amounted to \$280,129,595 for 1921, as against \$8,167,417 for the previous year.

GOVERNMENT REVENUE AND EXPENDITURE

Year ended Dec. 31	Actual Revenue Francs	Actual Expenditure Francs
1921*.....	22,335,000,000	44,365,240,000
1920.....	17,587,390,000	40,502,393,000
1919.....	11,300,000,000	49,793,000,000
1918.....	6,660,000,000	54,537,100,000
1917.....	5,414,500,000	41,679,600,000
1916.....	4,663,000,000	32,896,049,895
1915.....	3,855,000,000	22,804,486,525
1914.....	4,781,000,000	5,191,000,000
1913.....	5,091,744,959	5,066,931,220
1912.....	4,857,491,193	4,742,756,094
1911.....	4,689,045,845	4,547,915,741
1910.....	4,273,890,789	4,321,918,609

The figures given for Revenue are those of the actual ordinary revenue from taxation, etc., and do not include the proceeds of loans. Figures of expenditure are those of total actual expenditure.

*Budget figures.

Budget for 1922

The "ordinary budget" of the French Government, as adopted on December 31, 1921, by the Chamber of Deputies, provides for appropriations and revenue of 24,700,000,000 francs. The chief items of revenue and expenditures are as follows:

REVENUES	Francs
Taxes and other receipts.....	15,663,000,000
Monopolies and State industries.....	2,911,000,000
War-profits tax.....	3,050,000,000
Liquidation of war stocks.....	500,000,000
EXPENDITURES	
Service of public debt (internal and the "commercial" part of the foreign).....	12,653,000,000
Military expenditures.....	3,709,000,000
Naval expenditures (exclusive of building program)	844,000,000
Other executive departments.....	5,224,000,000
Administration of monopolies and tax collecting..	2,475,000,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

The budget, as adopted, contemplates a deficit of about 2,500,000,000 francs. It was announced that this deficit would be taken care of by a reduction in the Civil Service by 50,000, and the levying of a special tax, not to exceed 1% ad valorem, on free imports.

The "special budget" as promulgated April 1, 1922, provides for additional expenditures of 10,600,000,000 francs for pensions reconstruction work and for interest on reconstruction loans. The theory of the special budget is that the funds will be realized from reparation payments. The share of France in such payments, however, even if they should be made in full by Germany, would amount during 1922 to only about 4,500,000,000 francs at current rates of exchange, and it will therefore be necessary to issue treasury certificates or other Government obligations to cover the difference.

France expended to December 31, 1921, approximately 80 billion francs in repairing the damages done to her eastern provinces by Germany, and the enormous increase in the French national debt is largely due to these extraordinary expenditures.

Budget for 1921

The French Budget for 1921 provided for ordinary revenue, 22,335,-896,000 francs; extraordinary revenue, 2,628,200,000 francs; ordinary expenditure, 22,327,409,000 francs; extraordinary expenditure, 5,498,731,000 francs. In addition there was a budget of special expenditure amounting to 16,539,100,000 francs for expenses recoverable under the Peace Treaty.

Yield of French Taxes in 1921

Preliminary figures showing the yield of French Government taxes in 1921 indicate the total realized on the various classes of taxes. This is shown below compared with the budget figures for 1921 and with the amount actually realized from the same taxes in the year 1920.

(in millions of francs)

	1921 Actual Revenues	1921 Budget Estimates	1920 Actual Revenues
Indirect taxes and monopolies...	13,233	14,345	12,059
Income tax.....	945	2,775	712
Other direct taxes.....	1,056	2,260	859
War profits tax.....	7,578	10,325	2,937

The yield from the income tax in 1921 was particularly disappointing, these taxes producing in actual revenue only one-third of the estimated amount. Demand notes were issued for a total sum of 2,775,872,900 francs of which amount only 945,279,800 francs was actually collected. The Government had as much difficulty in collecting war profits tax as it did the income tax. In addition to the amount shown in the 1921 budget, 10,325,390,900 francs, there was approximately two million francs arrears from 1920 and previous years. The amount actually recovered during 1921 was 7,578,383,500 francs, a part of which was on account of arrears and the remainder for taxes due in 1921.

FRANCE

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Francs	Unfunded Francs	Total U. S. Dollars	Interest U. S. Dollars
1921.....		See details below		
1920.....	151,620,000,000	93,279,000,000	.....	.....
1919.....	136,144,060,000	102,330,074,000	.....	.....
1918.....	82,865,555,000	64,606,866,000	.....	.....
1917.....	66,365,926,000	48,800,133,000	22,227,049,000	938,633,000
1914.....	31,456,397,000	1,432,413,000	6,347,540,000	252,171,000
1913.....	31,449,083,000	1,432,413,000	6,346,129,000	186,341,000
1912.....	31,162,001,000	1,395,898,000	6,283,675,000	185,775,000
1911.....	31,049,607,000	1,493,351,000	6,280,791,000	186,016,000

The figures of 1918 and since have not been converted into U. S. dollars, as the depreciation of the French franc makes this impracticable.

The national public debt of France as of December 31, 1921, was as follows:

Internal Debt, Funded.....	144,333,000,000
Internal Debt, Floating.....	93,534,000,000
External Debt.....	86,000,000,000

Total 323,867,000,000

The external debt amounts to 35,525,000,000 francs gold, the amount shown above being the Government's estimate of its equivalent in paper francs. It is so given because the internal debt, of course, is in paper francs. Of the 35,525,000,000 gold francs, 29,534,000,000 francs gold represents what is designated in the budget as "Political Debt," comprising the advances made by the Governments of Great Britain and the United States to France during the war. The balance of the external debt is "Commercial." The budget makes no provision for payment of interest, or for amortization of the so-called "Political Debt," but the regular budget includes an appropriation for interest on the "Commercial" portion of the foreign debt.

The floating debt consists chiefly of short term treasury certificates. These are issued for terms of from one month to a year, with interest rates of from 3.5 to 5% according to the length of term. These certificates have to a great extent taken the place of commercial bills as an investment for bank deposits. They are easily negotiable on the money market, but naturally without premium, as the Treasury is issuing them continuously. The public also has taken them up and a large proportion of them circulates as currency, being used in the same way as bank notes.

The position of the French Government in respect of loans made from and to other governments is as follows (December, 1920):

Loaned to—	Francs.
Serbia	706,600,000
Montenegro	5,400,000
Greece	376,200,000
Rumania	524,200,000
Belgium	2,285,900,000
Poland	381,000,000
Czechoslovakia	110,000,000
Russia	4,135,000,000

Total 8,524,300,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

Borrowed from—	Francs.
United States	49,432,000,000
Great Britain	30,364,000,000
Japan	942,000,000
Spain	1,196,000,000
Sweden	143,000,000
Norway	99,000,000
Argentina	349,000,000
Switzerland	314,000,000
Holland	252,000,000
Uruguay	182,000,000

Total	83,273,000,000
Excess of borrowings.....	74,748,700,000

These figures are converted into francs at the rates of exchange current in December, 1920. They are included in the totals of National Public Debt given above.

INTEREST PAID TO U. S. GOVERNMENT

On February 1, 1922, it was announced from Washington that the French Government had on that day made payment of \$10,000,000 interest on surplus supplies purchased after the war by France. The payment was the third installment of semi-annual interest on the \$400,000,000 debt created by the Liquidation Commission after the war, when United States army supplies in France were disposed of to the French Government. The principal of the debt is due August 1, 1920, and the annual 5 per cent. of interest is payable in semi-annual installments.

Government Bond Issues in Detail

Denominations—The face of a French Government bond specifies the yearly income produced by that bond (the "rente"), not the principal amount or par value of the bond itself. The principal amount (or denomination, according to American practice) may be ascertained by calculating the sum necessary to produce, at the rate of interest specified, the amount of annual income (or rente) stated on the face of the bond.

Coupons—In France it is the practice to cut coupons two weeks before their due dates. The bonds are therefore sold "ex-coupon" two weeks prior to the coupon date.

Registration—French Rentes, whether Perpetual or Redeemable, are inscribed in the Gran Livre de la Dette Publique either in the names of the holders (Rentes nominatives) or under a number only (Rentes au Porteur—Coupon Rentes). There is also issued to those concerned an "extract from the Grand Livre" or "Certificate" either in the names of the holders, giving on the back a reserved space intended to show the payment of interest, or else to bearer, accompanied by a sheet of coupons. In the first case the interest is paid to the bearer of the certificate on presentation and on impression of a stamp; in the second case, to the bearer of the coupons. The 3% Perpetual Rentes may also retain the holder form although accompanied by a sheet of coupons; this is what is called Mixed Rentes, in respect of which the interest is payable to the bearer of the coupons. Bearer Rentes can be converted into registered or Mixed free of charge; but conversion of registered into bearer can only

be effected through an Agent de Change. Registered 3% Perpetual Rentes can be inscribed in any amount of francs of Rente, with a minimum of 2 fcs.; the 3% Redeemable Rentes can only be inscribed in amounts of 15 francs and multiples. Rentes to bearer can be had in the following amounts of Rente: 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500, 3,000 fcs.; Three Per Cents. (Redeemable): 15, 30, 60, 150, 300, 600, 1,500, 3,000 fcs. Transfers are free of stamp duty and other charges.

Time Limit—The time limit for the payment of drawn bonds is thirty years, and for coupons or interest on Inscribed Rentes five years.

FRENCH GOV'T 3% PERPETUAL RENTES

Issued Fcs. 21,922,217,434. Outstanding Fcs. 19,745,460,767. Dated—1st issue, May 10, 1886; 2nd issue, Nov. 14, 1887; 3rd issue, January 10, 1891; 4th issue, December 21, 1901. No fixed date of maturity; redeemable at par at any time at option of Government. Interest January, April, July and October 1; payable at Ministry of Finance in Paris and at all the General Treasuries in the Departments of France. Principal and interest exempt from all French taxes.

The first, second and third issues were in three forms—Coupon bonds to bearer, mixed rentes and fully registered bonds, while the fourth issue was in coupon bonds to bearer and fully registered bonds.

The perpetual rentes are in denominations producing yearly income of 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500 and 3,000 francs.

The first issue authorized by law of May 1, 1886, amounted to Fcs. 504,000,000, was offered at 79.80 fcs. per 3 francs of income. The second issue, authorized by a law of Nov. 7, 1887, provided for the creation of new 3% Rentes corresponding to an annuity of 37,632,997 fcs., to take the place of the old 4 and 4½% Rentes. The amount of capital converted was 759,812,486 fcs., the remaining 80,187,514 fcs. being paid off in cash.

The third issue, authorized by a law of Dec. 24, 1890, composed the issue of sufficient Rentes to produce a net sum of 869,488,000 fcs. for the consolidation of sexennial obligations and the redemption of thirty-year obligations and liquidation bonds. A public subscription was opened on 10th January, 1891, the price being fixed at 92.55 fcs.

The fourth issue, authorized by a law of December 7, 1901, composed an issue of 265,000,000 fcs. was offered for subscription in Paris at par in December, 1901. The loan was issued in respect of the portion of the Chinese indemnity accruing to France. In order not to increase the capital of the debt an equivalent amount of existing 3% Perpetual Rente held by the Savings Banks was cancelled and converted into annuities, repayable in thirty-three years. It is proposed to repay these annuities by means of the sixty-six half-yearly installments in which the indemnity is to be paid by China. In case of any default on the part of China, power is taken to annul such of the annuities as have not already been paid off, and to reinscribe in the Grand Livre the capital amount then remaining due.

By law of 9th July, 1912, fcs. 237,577,852 old 3½%'s were converted into fcs. 203,638,159 principal of 3% Perpetual Rentes.

FRENCH GOV'T 3% REDEEMABLE RENTES

Issued Fcs. 4,254,146,500. Outstanding Fcs. 3,039,569,000. Authorized by law of June 11, 1878. Dated—1st installment, August 12, 1878; 2nd installment, March 17, 1881; 3rd installment, Feby. 12, 1884. Interest

January, April, July and October 16; payable at the Ministry of Finance in Paris and at all the General Treasuries in the various Departments of France. Both principal and interest are exempt from all French taxes. The issue of August 12, 1878, is divided into 175 series, redeemable at par within 75 years from 1878, by annual drawings on 1st March as follows: 1879 to 1907, one series each year; 1908 to 1925, two series; 1926 to 1938, three series; 1939 to 1945, four series; 1946 to 1950, five series; 1951 to 1953, six series each year—total, 175 series.

In conformity to the serial maturities of the first issue, the issue of March 17, 1881, was divided into 172 series and the issue of Feby. 12, 1884, into 169 series.

The issues of August 12, 1878 and Feby. 12, 1884, were in two forms—Coupon bonds to bearer, in denominations producing an annual income of 15, 30, 60, 150, 300, 600, 1,500 and 3,000 francs, and Registered bonds—principal and interest in annual income amounts of 15 francs and multiples thereof. The issue of March 17, 1881, was in the same forms as the foregoing issues, and also had a third form known as Mixed Rentes—bonds registered as to principal only, in yearly income amounts of 15 francs and multiples thereof.

The rentes of August 12, 1878, were issued at the rate of 402.50 francs per 15 francs of rente; rentes of March 17, 1881, at the rate of 416.25 francs per 15 francs of rente; rentes of Feby. 12, 1884, at the rate of 383 francs per 15 francs of rente.

FRENCH GOV'T 3½% REDEEMABLE RENTES OF 1914

Issued Fcs. 884,614,000. Outstanding Fcs. 25,050,500. Balance converted. Dated July 7, 1914. Due at no fixed date. Redeemable in 73 series in 25 years by drawings on July 1 of each year, beginning in 1915; the series so drawn are retired on the next interest date. Drawings from 1915 to 1923, inclusive, 2 series per year; from 1924 to 1932, inclusive, 3 series per year; and from 1933 to 1939, inclusive, 4 series per year. Interest February, May, August and November 16. Principal of this issue is exempt from all French taxes, but the interest is subject to the French income tax. Coupon bonds to bearer of 200, 400, 1,000, 2,000, 4,000, 10,000, 20,000, 40,000 and 50,000 francs principal, and fully registered bonds in denominations producing 7 francs annual income or multiples thereof up to and including 700 francs income; from 700 to 1,400 francs income, in multiples of 70 francs; and above 1,400 francs annual income, in multiples of 140 francs income.

Issued July, 1914, at 91 to meet extraordinary expenses of national defense and for expenses incident to the military occupation of Morocco. Issued under Ministerial Decree of June 25, 1914.

FRENCH GOV'T 5% WAR LOAN OF 1915 (First War Loan), (5% Rentes of 1915), (National Defense Loan of 1915)

Issued and outstanding Fcs. 15,204,959,000. Dated November 16, 1915. No fixed date of maturity; redeemable, in whole or in part, at par on and after January 1, 1931, at option of Government. Interest February, May, August and November 16. Principal and interest exempt from all French taxes and from special stamp tax. Denomination—Fully registered and registered as to principal only as well as coupon bonds to bearer, in denominations of 100, 200, 400, 1,000, 2,000, 10,000, 50,000 and 100,000 francs. Quoted "ex-coupon" 15 days before the interest dates.

Depreciation fund—See "Third War Loan" for detail. Legal tender privilege—By virtue of legislation enacted in 1917, rentes of this loan are accepted 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the taxpayer for one year prior to Oct. 24, 1917.

Subscriptions received from Nov. 25 to Dec. 15, 1915, at 87.25 for fully paid allotments and 88 (to yield 5.68%). Number of subscribers, 3,133,489.

FRENCH GOV'T 5% WAR LOAN OF 1916

(Second War Loan), (Victory Loan), (5% Rentes of 1916), (National Defense Loan of 1916)

Issued and outstanding (1920) Fcs. 11,508,000,000. Dated Aug. 16, 1916, if fully paid, and Nov. 16, 1916, if paid in installments. No fixed date of maturity; redeemable in whole or in part, at par on and after January 1, 1931, at option of Government. Interest February, May, August and November 16. Principal and interest exempt from all French taxes and from special stamp tax. Denomination—Fully registered, registered as to principal only and coupon bonds to bearer, in denominations of 100, 120, 140, 160, 180, 200, 400, 500, 1,000, 2,000, 4,000, 6,000, 10,000, 20,000, 50,000 and 100,000 francs. Quoted "ex-coupon" 15 days before the interest date.

Depreciation fund—See "Third War Loan" for detail. Legal tender privilege—By virtue of legislation enacted in 1917 the rentes of this loan are accepted at 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the taxpayer for one year prior to Oct. 24, 1917. Subscriptions received from Oct. 5 to Oct. 29, 1916, at 88.75 to yield about 5.63%. Number of subscribers, 3,100,000.

Offered in the United States in Oct., 1916, through A. Iselin & Co. and Brown Bros. & Co., New York, at the fixed rate of 5.90 francs to the dollar, which rate was somewhat more favorable than the current rate. Denominations, 1,000 francs and multiples thereof. Participation price in New York, 87½, ex. Nov. 1916 coupon.

FRENCH GOV'T 4% WAR LOAN OF 1917

(Third War Loan), (4% Rentes of 1917), (National Defense Loan of 1917)

Issued Fcs. 15,100,000,000. Outstanding (1920) Fcs. 12,961,300,000. Dated December 16, 1917. Due at no fixed date; redeemable, in whole or in part, at par on and after January 1, 1943, at option of Government. Interest March, June, September and December 16. Principal and interest exempt from all French taxes and from special stamp tax. Denomination, fully registered, registered as to principal only, and coupon bonds to bearer, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 francs. Quoted "ex-coupon" 15 days before the interest dates.

Depreciation fund—For the purpose of providing against depreciation in the market prices of this 4% Loan and the 5% War Loans of 1915 and 1916, the French Government undertook to set aside monthly 60,000,000 francs (since increased to 120,000,000) to form a fund to be used for their purchase in the market for cancellation. Purchases not to be made at more than the issue price of the 4% Loan or at more than 87.50 for the 5% Loans of 1915 and 1916. Whenever the unexpended balance of the fund exceeds 360,000,000 francs the monthly payments will be suspended, but will be resumed as soon as the unexpended balance falls below 120,000,000 francs. Legal Tender Privilege—Accepted in payment of Excess War Profits Tax. Subscriptions were received from Nov. 26 to Dec. 16, 1917, at 88.60, to yield about 5.83%.

GERMAN

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GERMANY

AREA

171,900 square miles, approximately.

POPULATION

1921 (census) 60,282,602.
1914 (estimated) 67,812,000.
1910 (census) 64,925,993.

System of Government

The present German Government is a federal republic based on a constitution promulgated July 31, 1919. The principle of parliamentary responsible government was adopted and at the same time the federal system of self-governing states (the former kingdoms and principalities) was retained. The legislature consists of an upper house (Reichsrat) formed by representatives of the constituent state governments, and a Reichstag composed of members elected directly by the people. All proposed laws before they are introduced into the Reichstag require the assent of the Reichsrat.

The kingdoms, states and other political subdivisions of the former German Empire retain for the most part their old boundaries, but they have all adopted republican forms of government.

NATIONAL WEALTH

Professor Ballod, the German statistician, estimated the national wealth of Germany in 1914, as follows:

Landed estates and buildings.....	\$19,500,000,000
Town property and buildings.....	18,000,000,000
Shares, bonds, etc.....	8,750,000,000
State and other public debt.....	8,750,000,000
Properties abroad.....	6,250,000,000
Private industries, mines, etc.....	3,750,000,000
Merchants' stocks.....	2,500,000,000

Total \$67,500,000,000

On the theory that they are not economically productive, or because they are not taxable, Dr. Ballod does not include furniture and household effects, public buildings, or State railways.

Dr. Karl Helfferich in 1911 estimated Germany's wealth at about \$83,750,000,000. Dr. Ballod's figure for that year was \$82,500,000,000. Steinmann-Bucher in 1914 estimated it at \$94,000,000,000 to \$99,250,000,000, but this estimate was generally disregarded.

Dr. Helfferich in 1913 estimated the total annual income to be \$10,000,000,000, of which about \$2,000,000,000 could be regarded as net income.

INVESTMENT OF NEW CAPITAL

New capital issues in Germany in 1921 are shown below in comparison with the corresponding figures for 1920. The increase in 1921 should be considered in connection with the decreased purchasing power of the German mark, as shown under the heading "Course of Prices."

KIMBER'S RECORD OF GOVERNMENT DEBTS

	German Investments	
	1921	1920
	Marks	Marks
New stock issues.....	6,527,000,000	1,170,000,000
Increases of stock.....	25,907,000,000	8,804,000,000
Bond issues.....	6,100,000,000	2,573,000,000
	38,534,000,000	12,547,000,000

The average amount of capital raised in the years immediately before the War was 2,500,000,000 marks.

CURRENCY

Monetary Unit, Mark=\$0.2382 U. S. Germany is theoretically on a gold standard.

Paper Currency—Bank notes are issued by five banks, as follows:

Reichsbank—10, 20, 50, 100 and 1,000 marks.

Badische Bank—100 marks only.

Bayerische Notenbank—10 marks only.

Sächsische Bank—100 and 500 marks.

Württembergische Bank—100 marks only.

The notes of the last four banks are called "private bank notes." The notes of all five banks must be accepted at their face value by each of the banks named. By law the note issues must always be covered with gold or commercial paper, at least one-third coin. The notes of these banks are of no importance in the German paper money situation, the aggregate outstanding of the four banks being approximately 220,000,000 marks.

By law of August 4, 1914, specie payments were discontinued. At the same time 5 and 10 mark Imperial Treasury Notes were issued to the amount of 240,000,000 marks, and were declared legal tender. These Reichskassen notes are still in circulation, but no further issue of them has been made (March, 1922).

Loan Bureaus (Darlehnskassen)

These institutions were established by Act of August 4, 1914, "for the purpose of making loans on security to meet the need of credit, especially in the interest of trade and industry." They are under the control of the Reichsbank. Loans are made on many kinds of collateral, including agricultural, mineral or industrial products located within the Empire, and, although stamped with a government seal, these are left in the hands of their owners. Rate of interest $6\frac{1}{2}$ per cent.

Borrowers receive a special form of paper money (Darlehnskassenscheine) in denominations of 1, 2, 5, 10, 20 and 50 marks. They are not full legal tender, but must be accepted at par by all imperial and state offices, railways, etc. The Reichsbank receives these notes in exchange for its own, and counts them as cash in the reserves of the Bank.

In July, 1918, it was officially announced that the Loan Bureaus would continue in operation after the war, and that advances on war loan bonds would always be made on very liberal terms.

The Federal Government is responsible for the redemption of the Darlehnskassen and the Reichskassen notes. The Reichsbank is responsible for the redemption of its own notes, and the other banks of issue are responsible for the redemption of their notes.

The Reichsbank

The Reichsbank, organized in 1875, is like the Bank of France, a private institution under government control, but this control of the Reichsbank is more direct and official. The intimate relations between the Government and the Bank are not a development of the War; that relation is fundamental. The actual management of the Bank is in the directorate of nine members, who are appointed by the Government; the stockholders elect fifteen representatives who advise with the management through a committee.

Credit operations in Germany, as in France (which see) are carried on chiefly through the issue of bank notes. Checks are not an ordinary or usual medium of exchange. Expansion of business and credit is necessarily accompanied by an increase in note issues. The chief function of the Reichsbank is to discount for other banks, and the advances made are in the form of bank notes. The volume of notes in circulation, is and always was closely related to the demand for loans, and fluctuates with it.

The fiscal methods of the German Government since 1918, involving loans from the Bank in place of adequate taxation supplemented by popular loans, have resulted in the expansion of note issues shown in the table below.

Statement of the Reichsbank

	Dec. 31, 1921	Dec. 31, 1920	May 30, 1914
Assets:	Marks	Marks	Marks
Gold	995,392,000	1,091,553,000	1,313,240,000
Silver	11,612,000	5,856,000	321,920,000
Darlehenskassenscheine, etc.	6,963,607,000	23,416,674,000	60,780,000
Bills discounted	133,392,660,000	60,634,023,000	943,460,000
Liabilities:			
Notes in circulation.....	113,639,464,000	68,805,008,000	2,013,860,000
Deposits	32,905,673,000	22,327,114,000	842,340,000

The "Bills Discounted" is practically all Treasury Bills of the German Government.

The tremendous inflation of currency in Germany is shown in the table below.

(In Marks)

	Notes in Circulation	Gold in Reichsbank
March 31, 1922.....	130,671,352,000	996,877,000
December 31, 1921.....	113,639,464,000	995,392,000
December 31, 1920.....	68,805,008,000	1,091,553,000
December 31, 1919.....	35,698,360,000	1,089,240,000
May 30, 1914.....	2,013,860,000	1,313,240,000

There is no sign of halt to this inflation as yet, the note issue increasing almost every week. In the week ending March 31 it increased by 7,767,814,000 marks. The new loan and taxation programme, when it is made effective, some time in 1923, may be expected to diminish the rate of increase somewhat, but more than that will be necessary to stop it altogether.

The Reichsbank, under a special war law of August 4, 1914, is under obligation to discount Treasury Bills for the Government without limit, and therefore to print paper marks, when necessary, without limit. The

repeal of that law would halt inflation by the Reichsbank, but up to March, 1922, there was no move to repeal it. In fact, under the present system of State finance with its enormous deficits (to cover which this paper currency is issued), a repeal of that law would force the Government to have recourse to the direct issue of paper currency by the Government itself, or collapse through inability to pay its running expenses.

COURSE OF PRICES IN GERMANY

Coincident with inflation of currency, and because of this inflation, prices in Germany have steadily mounted, so that German merchants get little or no benefit from the low exchange price of the mark. Taking the average of wholesale prices in Germany in 1914 as a basis of 100, the Frankfurter Zeitung estimates the following index numbers for 1920: March, 1572; June, 1540; September, 1551; December, 1614.

For 1921 the index numbers were: January, 1439; February, 1376; March, 1338; April, 1326; May, 1308; June, 1366; July, 1428; August, 1917; September, 2067; October, 2460; November, 3416; December, 3487.

For January, 1922, the price level was at 3665, and in February at 3987.

FOREIGN COMMERCE

Basis of Values.—The values shown in the annual statement of German trade (Statistik des Deutschen Reichs; Auswärtiger Handel) are frontier values.

Since April 1, 1911, declared valuations have been recorded for all exports and for sixty numbers of the import schedule including tobacco, skins and fur, vehicles, watches and clocks. The valuations of other imports are calculated on the basis of official valuations established by the Advisory Board for Commercial Statistics, in annual sessions.

Values of German foreign commerce prior to 1914 are shown in the table below.

German Customs Union (U. S. Dollars)						
Year	Total Imports	Imports from U. S.	Per Cent.	Total Exports	Exports to U. S.	Per Cent.
			from U. S.			to U. S.
1913..	2,563,354,000	407,266,000	15.9	2,403,311,000	169,742,000	7.1
1912..	2,544,557,000	377,464,000	14.8	2,131,718,000	166,026,000	7.8
1911..	2,309,756,000	319,755,000	13.8	1,928,419,000	152,251,000	7.9
1910..	2,126,322,000	282,649,000	13.3	1,778,969,000	150,583,000	8.5

Statistics of German foreign trade in post-war years are fragmentary and unsatisfactory. Changes in methods of valuation and the fluctuating value of German currency make accurate comparisons impossible. Value of total German imports in 1919 was reported as 32,376,000 marks; exports in 1919, 10,057,000,000 marks. Value of imports in 1920, 98,100,000,000 marks; exports in 1920, 69,300,000,000 marks.

GERMANY

Reports for 1921 began with the month of May, no returns being made for the first four months of the year. Total imports May-December, 1921, were 79,300,000,000 marks; total exports for the same period, 66,300,000,000 marks.

Trade with United States

Values of imports from and exports to the United States for a series of years are shown in the table below. Figures are from the United States Department of Commerce.

	(In U. S. dollars)	
	Imports from U. S.	Exports to U. S.
1921.....	372,325,000	80,230,000
1920.....	311,437,000	88,836,000
1919.....	92,761,000	10,608,000
1918.....	.....	318,000
1917.....	3,375,000	159,000
1916.....	2,261,000	5,819,000
1915.....	28,863,000	91,373,000
1914.....	344,797,000	189,919,000
1913.....	331,684,000	188,963,000
1912.....	306,959,000	171,380,000

The chief articles imported from the United States are cotton, copper, lard, cotton-seed, condensed milk, lubricating oil, bacon and wheat. Germany's imports from the United States have always been principally food-stuffs and raw materials, and since the close of the war Germany's import trade with the United States seems to have reestablished itself with the same commodities, in general, as just before the war and with slightly increased values. It does not appear that Germany's need for food-stuffs has diminished to any appreciable extent through territorial changes due to the war, and the need for raw materials has perhaps increased. German imports from all countries of flour, grain and dried vegetables are equal to pre-war amounts, as are also those of meats, preserved foods, fats, etc.

Germany's imports from the United States in 1921, amounting to \$372,300,000, exceeded by about \$60,000,000 those of 1920, and by about \$30,000,000 those of 1913-14. The value of this trade in 1921 was the greatest ever recorded, and the quantity was only slightly less than in pre-war years. Germany was the only important country which took a greater value of United States exports in 1921 than in the preceding year; and our favorable trade balance with Germany in 1921, amounting to \$292,000,000, exceeded any previous figure.

GOVERNMENT REVENUE AND EXPENDITURE

Sources of Revenue.—The principal sources of revenue are customs duties, taxes direct and indirect, and miscellaneous, to which must be added the net income from the post and telegraph service and from the government-owned railroads. In so far as the expenditures are not covered by these revenues, they have to be raised by contributions from

KIMBER'S RECORD OF GOVERNMENT DEBTS

the separate States in proportion to their population, which tax is levied by the chancellor in the sum necessary for the quota.

Year ended Dec. 31	Revenue Marks	Expenditure Marks
1922.....	103,208,000,000	274,239,000,000
1921.....	72,427,000,000	233,968,000,000
1919.....	63,043,700,000	63,043,700,000
1918.....	5,027,805,288	5,035,081,052
1917.....	3,758,475,469	3,746,769,792
1916.....	3,323,081,400	3,323,081,400
1915.....	3,405,178,400	3,405,178,400
1914.....	3,405,178,400	3,405,178,400
1913.....	3,194,399,400	3,403,034,000
1912.....	2,827,194,400	2,707,364,800

The amounts given up to and including 1918 are the budgets of ordinary revenue and expenditure only, war expenditures being met by borrowings. The figures for later dates are budget estimates of total revenue and expenditure; figures of actual revenue and expenditure not available.

The budget for 1919 showed a deficit of 47,234,200,000 marks, and that for 1920, 50,291,550,000 marks.

Budget for 1922

The official draft of the budget for 1922 gives the following figures:

1922	Revenue Marks	Expenditure Marks
Ordinary Budget	103,208,000,000	86,708,000,000
Reparations, ordinary		147,687,000,000
Reparations, extraordinary		39,844,000,000
Totals	103,208,000,000	274,239,000,000
		103,208,000,000
Deficit		171,031,000,000
Add		
Deficit from operation of Government Enterprises		3,095,000,000
Post Office Deficit.....		2,475,000,000
Railways Deficit		6,783,000,000
Total Estimated Deficit.....		183,384,000,000

New Financial Measures

The Reichstag on April 4, 1922, passed the bills which embody the new taxation and loan proposals of the Government. These may be summarized as follows:

First—A compulsory loan of 1,000,000,000 gold marks, bearing interest only after the three years, intended to cover the budget expenditure for 1922 not relating to posts and railways.

Second—Abandonment of the tax on post-war profits.

Third—A 2 per cent. sales tax.

Fourth—The duty on coal raised to 40 per cent., and the duty on sugar to be 50 marks per 100 kilogrammes.

At the time the bills were submitted the loan of one billion gold

marks was estimated as the equivalent of 40 billion paper marks, but subsequent depreciation in the mark brought the figure to approximately 80 billion paper marks at the date the bills were passed. Subscription to the loan were to be enforced upon holders of property worth 250,000 paper marks or more, and upon persons whose income is 30,000 paper marks or more a year. The highest rate of levy is 10% on the value of property holdings, this rate being applicable to values of 5,000,000 paper marks or more. Substantial discounts were to be offered on subscriptions entered before July 1, 1922, with a scale of penalties on subscriptions deferred till October 1, 1922, or after.

The total sum to be realized from the new taxation measures was estimated at 100 billion paper marks, and it was announced by Chancellor Wirth that this was intended to cover the deficit in the 1922 budget, not including, however, the budgets covering railway and postal operations. The new loan and taxes will not balance the Government's accounts, however, as the deficit for the fiscal year ending March, 1922, is estimated at over 180 billion paper marks. Furthermore, the various reductions in and abandonment of taxes previously in force were estimated to reduce the income of the Government by about 30 billion marks.

GERMAN REPARATIONS PAYMENTS

The reparations payments to be made by Germany as originally fixed in accordance with Articles 231, 232 and 233 of the Treaty of Versailles, and accepted by the Reichstag on May 10, 1921, were as follows:

	Gold Marks
Series A Bonds.....	12,000,000,000
Series B Bonds.....	38,000,000,000
Series C Bonds.....	82,000,000,000
Total	132,000,000,000

All these bonds to bear interest at 5% and to be amortized at the rate of 1% per annum, the entire service of the three issues, therefore, being equivalent to 6% per annum on 132,000,000,000 gold marks, or a sum of 7,920,000,000 gold marks per annum. It is provided, however, that Series C Bonds be delivered to the Reparations Commission without coupons attached, to be held by the Commission and issued by it as and when it is satisfied that the payments which Germany is required to make are sufficient to provide for the payment of interest and sinking fund on such bonds. The annual payment by Germany required on the Series A and B Bonds, already delivered, is equivalent to 6% on 50 billion gold marks, or the sum of 3,000,000,000 gold marks per annum only.

The agreement provides for further payments by Germany equivalent to 26% of the value of her exports in each period of 12 months beginning May 1, 1922, as determined by the Commission, with several alternatives in their discretion.

Reparations Payments made to Dec. 31, 1921

On March 7, 1922, the Reparations Commission issued a statement showing the total value of the payments made by Germany in cash and kind, and of the cessions of State property, covering the period from

KIMBER'S RECORD OF GOVERNMENT DEBTS

Armistice Day (November 11, 1918) to December 31, 1921. The total payments have amounted to 6,487,856,000 gold marks. The statement does not include payments made by Germany for food supplies and raw materials, payments in paper marks made for goods supplied and services directly rendered by Germany to the Armies of Occupation, and the cost of the various inter-allied commissions, whose expenses Germany has to meet. Nor does it take into account the value of the machinery, live stock, &c., returned in restitution by Germany, for which no credit is due to her, or of the amounts paid by Germany to the Clearing Offices set up under Article 296 of the Treaty, which gives rise to no credit unless and until a final balance is established in Germany's favor. On the other hand, the present statement does include the value of State property in the ceded territories (not converted into liquid assets), and the payments and deliveries in kind, amounting to about 1,400,000,000 marks gold, that were made between May 1, 1921 and December 31, 1921. The statement is as follows, the figures being in gold marks:

I.—Gold and Foreign Currencies.	Gold Marks
Direct payments made by Germany to December 31, 1921	1,041,419,000
Receipts from other sources on German account:	
(1) Payment by Denmark for cession of part of Schleswig-Holstein	65,000,000
(2) Destroyed War Material sold.....	40,960,000
(3) Sundry items	657,000
Proceeds of Reparations Recovery Act.....	36,136,000
	<u>1,184,172,000</u>
II.—Deliveries in Kind.	
Supplies to the Allied and Associated Powers.....	2,760,250,000
Sold to Luxemburg, to the Textile Alliance of the United States, &c.....	39,092,000
	<u>3,983,514,000</u>
Total liquid receipts.....	3,983,514,000
III.—Cession of State Properties in Ceded Territories.	
(So far as can at present be estimated, and excluding Schleswig-Holstein properties shown above, the value of which has been realized in cash)	2,504,312,000
	<u>2,504,312,000</u>
Grand total	6,487,856,000

No exact figures are obtainable as to the value of payments in cash and in kind not included in the above figures (in connection with armies of occupation, expenses of inter-allied commissions, etc.), but French estimates place them at approximately five billion gold marks, which would make Germany's expenditures on account of Allied claims total about 11,400,000,000 gold marks to December 31, 1921.

Not a mark of this huge sum has been applied to actual reparations. About one-third of it was advanced to Germany for the purchase of food and raw materials, and the available balance was absorbed by administrative and other expenses. Details are as follows:

GERMANY

APPLICATION OF REPARATIONS PAYMENTS TO DECEMBER 31, 1921

	Gold Marks
Payments made to Germany to enable her to purchase food supplies and raw materials.....	2,800,000,000
Reimbursement of advances made by certain Allies to facilitate delivery of coal under Spa agreement	390,000,000
Pay of troops in Armies of Occupation (including American Army) down to May 1, 1921.....	3,186,000,000
Cost of cantonments, &c., for Armies of Occupation	1,080,000,000
Payment of cost of Inter-allied Commissions to May 1, 1921	110,000,000
	<hr/> 3,566,000,000

The available balance, after deducting this sum from the total payments of 11,400,000,000 gold marks made by Germany, would appear to be 2,834,000,000 gold marks. Over 2,500,000,000 gold marks, however, which is included in the total payments, is represented by former German State property in ceded territories, which has not been converted into cash, and the value of which cannot be utilized at present.

Schedule for 1922

According to the schedule of payments announced by the Reparations Commission on May 5, 1921, and approved by all the Allies, Germany was required to make payments in cash on account of reparations alone of 2,000,000,000 gold marks during 1922, plus an amount equal to 26% of the value of her exports.

The Allied Supreme Council at its meeting at Cannes in January, 1921, proposed that this should be reduced to a cash payment of 720,000,000 gold marks plus 1,450,000,000 gold marks in merchandise, this payment to cover both reparations and reimbursement of the Allies for the cost of the Armies of Occupation. The 26% on value of exports to be waived. The Reparations Commission later accepted the Cannes figures as the basis of payments for 1922.

The 720,000,000 gold marks to be paid in cash is to include the various payments in cash made from January to March, 1922 (including the six payments of 31,000,000 gold marks made 10 days since January plus other items) and which aggregated 282,000,000 gold marks. The balance of 438,000,000 gold marks is to be paid in cash during 1922 as follows: 18 million on April 15, 50 million on May 15, June 15, July 15, August 15, September 15 and October 15, and 60 million on November 15 and December 15.

The payments in cash scheduled for 1922, therefore, average 60 million gold marks per month, which compares with the average of 166 million gold marks per month (plus 26% on exports) which would have been required according to the schedule fixed by the Reparations Commission in May, 1921.

NATIONAL PUBLIC DEBT

The German Imperial Government did not issue a financial report during the war. The figures given below for the war years, therefore,

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Year ended Dec. 31	Funded Marks	Floating Marks
1921.....	91,084,000,000	241,339,305,000
1920.....	91,084,000,000	170,000,000,000
1919.....	92,000,000,000	80,000,000,000
1918.....	93,097,000,000	45,000,000,000
1917.....	64,695,000,000	27,046,610,000
1916.....	41,012,000,000	.....
1915.....	18,199,000,000	9,418,112,000
1914.....	9,138,000,000	.....
1913.....	4,677,225,000	340,000,000
1912.....	4,583,242,000	364,894,000
1911.....	4,523,657,000	600,000,000

The debt of the German Federal Government as at February 28, 1922, was:

Funded Debt	M.91,084,000,000
Floating Debt	M.277,318,320,000

This of course is exclusive of reparations debts. The floating debt as given includes 262,817,520,000 marks in Treasury Bills discounted, this discounting of bills being the cause of the huge issues of German paper currency. Practically all of the above is internal debt.

Government Bond Issues in Detail

(In Three Sections)

Section I. Imperial Government Bonds

Note.—Interest on German Government bonds is payable in Germany only. The redemption of the capital amount of the debt is effected by applying such sums as may be provided for this purpose by the Budget to the purchase of a relative number of bonds, but the right is reserved to the German Government to call in the Debt Certificates in circulation for redemption by repayment at par, after giving a certain notice to be fixed by law. Except where a definite date of maturity is set or promise of repayment made, holders of the bonds have no right to claim redemption from the German Government. Bonds can, subject to certain conditions, be registered in the German Imperial Debt Book; the interest is, however, not remitted abroad, and holders residing out of the country must appoint nominees in Germany to receive it.

The time limit for the payment of drawn bonds is 80 years and for coupons, four years, unless otherwise specified in the text of the bonds.

GERMAN GOVT 3% RENTES

Outstanding 1,645,862,000 marks. Interest payable January 2 and July 1 on certain issues, on April and October 1 on others. The bonds will be redeemed at the rate of at least three-fifths per cent. per annum. Denominations of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each.

Of the above amount, 170,000,000 marks were issued in October, 1890, at 87%; 200,000,000 marks in February, 1891, at 84.40%; 160,000,000 marks in February, 1892, at 83.60%; 160,000,000 marks in April, 1893, at 86.80%; 160,000,000 marks in April, 1894, at 87.70%; 75,000,000 marks in February, 1899, at 92%; 300,000,000 marks in April, 1901, at 87.50%; 115,000,000

KIMBER'S RECORD OF GOVERNMENT DEBTS

marks in January, 1902, at 89.80%, and 200,000,000 marks in April, 1903, at 92%. All the issues were made in Germany.

GERMAN GOV'T 3½% RENTES

Outstanding 1,974,787,200 marks. Include 160,000 marks issued in May, 1909, at the price of 95.60%. The bonds are in denominations of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Coupons are payable January 2 and July 1 on some, and April 1 and October 1 on others, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." Payments are made in Germany only.

GERMAN GOV'T 4% RENTES

Outstanding 1,061,592,800 marks. The bonds are of 100, 200, 500, 1,000, 5,000 and 10,000 marks each. Coupons are payable April 1 and October 1 on some, and January 2 and July 1 on others, and the bonds are irredeemable before April 1, 1918. Payments are made in Germany only.

250,000 marks were issued in April, 1908, at 99.50%; 160,000,000 marks in May, 1909, at 102.70%; 340,000,000 marks in February, 1910, at 102%; 80,000,000 marks in January, 1912, at 101.40%; 50,000,000 marks in March, 1913, at 98.60%, and 50,000,000 marks in June, 1913, at 97.90%.

GERMAN GOV'T ONE-YEAR DISCOUNT NOTES (Second American Issue)

Dated April 1, 1916. Issued \$10,000,000 in June, 1916, on a 6% discount basis by Chandler & Company. Due April 1, 1917. Through the efforts of Chandler & Company the majority of these notes were extended to April 1, 1918, and the balance paid off at the Central Trust Company of New York. The extended notes are still outstanding.

GERMAN GOV'T FIRST WAR LOAN

5% Bonds and 5% Treasury Certificates of Oct. 1, 1914

Issued 4,481,000,000 marks. Interest dates, April 1 and October 1. Denominations, 5% coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks and registered bonds. Treasury certificates are in coupon form and in same denominations as bonds.

Due—Bonds "unkundbar" until October 1, 1924 (See Note). Treasury Certificates issued in five series of 200,000,000 marks each, one series to be redeemed by drawings on each of the following dates: October 1, 1918, April 1, 1919, October 1, 1919, April 1, 1920 and October 1, 1920. Drawings to take place each April and October beginning April, 1918. Note—"Unkundbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before October 1, 1924, nor any bonds redeemable or convertible before that date.

Subscriptions were received from September 4 to September 19, 1914, at 97.50 for both bonds and certificates to yield 5.32% on bonds and 5.59% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1915, the issue price was 97.30. Number of subscribers, 1,177,235.

GERMAN GOV'T SECOND WAR LOAN

5% Bonds and 5% Treasury Certificates of July 1, 1915

Issued 9,106,000,000 marks. Interest dates, January 2 and July 1. Denomination, 5% coupon bonds in denomination of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury

certificates were issued in four series, in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks.

Due—Bonds “unkundbar” (see Note on “unkundbar” First War Loan) until October 1, 1924. Treasury certificates issued in four series, one series to be redeemed by drawings on each of the following dates: January 2, 1921, July 1, 1921, January 2, 1922 and July 1, 1922. Drawings to take place each January and July beginning July, 1920.

Subscriptions were received from February 27, to March 19, 1915, at 98.50 for both bonds and certificates to yield about 5.20% on bonds and 5.29% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1916, the price was 98.30. Interest deducted from price to July 1, 1915. Number of subscribers, 2,694,063.

GERMAN GOV'T THIRD WAR LOAN

5% Bonds of April 1, 1916

Due—“Unkundbar” (See Note, on “unkundbar” First War Loan) until October 1, 1924. Issued 12,163,000,000 marks. Interest dates, April 1 and October 1. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds.

Subscriptions received from September 4 to September 22, 1915, at 99 (to yield about 5.15%) or if registered in the Debt Book of the Empire until October 15, 1916, 98.80, less interest to April 1, 1916. Number of subscribers, 3,966,418.

GERMAN GOV'T FOURTH WAR LOAN

5% Bonds and 4½% Treasury Certificates of July 1, 1916

Issued 10,763,000,000 marks. Interest dates, January 2 and July 1. Denomination—Coupon bonds and Treasury Certificates in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Holders of Treasury Certificates drawn for payment have the option of receiving payment in cash or 4½% bonds “unkundbar” (see note on “unkundbar” First War Loan) until July 1, 1932.

Due—Bonds (See Note on “unkundbar” First War Loan) until October 1, 1924. Treasury Certificates issued in ten series, one series to be redeemed by drawings each January for payment the following July 1, from 1923 to 1932. Drawings to begin January, 1923.

Subscriptions received from March 4 to March 22, 1916, as follows: 5% Bonds 98.50 (to yield about 5.22%), or if registered in the Debt Book of the Empire until April 15, 1917, 98.30. 4½% Treasury Certificates 95 (to yield about 5.11%). Interest deducted from price of both bonds and certificates at their respective coupon rates until July 1, 1916. Number of subscribers, 5,279,645.

GERMAN GOV'T FIFTH WAR LOAN

5% Bonds of April 1, 1917 and 4½% Treasury Certificates of January 1, 1917

Issued 10,698,000,000 marks. Interest dates, April 1 and October 1 for 5% bonds and January 2 and July 1, for Treasury Certificates. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates are issued in coupon form and in same denominations as bonds. Holders of Treasury Certificates drawn for payment have the option of receiving

payment in cash or 4½% bonds "unkundbar" (see note on "unkundbar" First War Loan) until July 1, 1932.

Due—Bonds "unkundbar" (see note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates issued in ten series, one series to be redeemed by drawings each January, for payment the following July 1, from 1923 to 1932. Drawings to begin January, 1923.

Subscriptions received from Sept. 4 to Oct. 5, 1916, as follows: 5% bonds, 98 (to yield about 5.31%) or if registered in the Debt Book of the Empire until October 15, 1917, 97.80. 4½% Treasury Certificates, 95 to yield about 5.14%. Number of subscribers, 3,810,696.

GERMAN GOV'T SIXTH WAR LOAN

5% Bonds and 4½% Treasury Certificates of July 1, 1917.

Issued 13,120,000,000 marks. Interest dates, January 2 and July 1. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Due—Bonds "unkundbar" (see note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1927, but subject to drawings or at the Government's option to entire redemption (see "Redemption" below). Treasury Certificates are redeemable by drawings in Series in January and July for payment six months later at 110. Drawings begin January, 1918. Treasury Certificates not drawn for payment are "unkundbar" until July 1, 1927. The Government reserves the right to call the entire outstanding amount of Certificates for redemption at par on or after July 1, 1927. If the Government exercises its rights of redemption the holder instead of cash may ask for 4% Treasury Certificates, which are redeemable by drawings at 115, in accordance with the redemption plan for original Treasury Certificates. Not earlier than ten years after the date of the original Treasury Certificates, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates, which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption date and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1927, and all such Certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120, according as the Certificates may be either 4½%, 4% or 3½%.

Redemption Fund. The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates originally issued, for payment of interest and of amortization by drawings. The amount appropriated each year will remain unchanged and will be used for interest and of amortization of Treasury Certificates regardless of the Certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption.

Subscriptions received from March 15 to April 16, 1917, at 98 for both bonds and certificates to yield about 5.33% for bonds and 4.66% for Treasury Certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1918, the issue price was 97.80. Number of subscriptions, 7,063,300.

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GERMAN GOV'T SEVENTH WAR LOAN**5% Bonds of April 1, 1918, and 4½% Treasury Certificates of January 1, 1918**

Issued 12,625,000,000 marks. Interest dates, April 1 and October 1, for 5% Bonds and January 2 and July 1 for Treasury Certificates. Denomination, Coupon Bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks, and registered bonds. Treasury Certificates were issued in Series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Due, Bonds "unkundbar" (see Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption on the same terms as for the Sixth War Loan except that drawings begin July 1, 1918. Redemption fund same as for Sixth War Loan.

Subscriptions received from September 19 to October 18, 1917, at 98 for both bonds and certificates to yield about 5.37% for bonds and 4.66% for certificates. If bonds were registered in the Debt Book of the Empire until October 15, 1918, the issue price was 97.80. Number of subscribers, 5,213,003.

GERMAN GOV'T EIGHTH WAR LOAN**5% Bonds and 4½% Treasury Certificates of July 1, 1918**

Issued 15,001,425,000 marks. Interest dates January 2 and July 1. Denominations, Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Due, Bonds "unkundbar" (See Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption. Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings to begin January, 1919, on which date three drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as Treasury Certificates of the Sixth War Loan.

Subscriptions received from March 18 to April 18, 1918, at 98 for both bonds and certificates to yield about 5.38% bonds and 4.66% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1919, the issue price was 97.80. Number of subscribers, 6,510,278.

GERMAN GOV'T NINTH WAR LOAN**5% Bonds and 4½% Treasury Certificates of October, 1918**

Issued 10,433,959,700 marks. Interest April and October 1. Denomination, Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Due, Bonds "unkundbar" (See Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption. Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings to begin July, 1919, on

which date four drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as Treasury Certificates of the Sixth War Loan.

Offered for subscription between September 23 and October 23, 1918, both 5% Bonds and 4½% Treasury Bills at 98.

4½% EXCHEQUER BONDS, 1918

In June, 1918, the Imperial Government placed on sale 4½% 5-year Exchequer Bonds at 97½. Bonds bear date when issued and mature in 5 years. The bonds to be on sale at all times, with no limit to the amount of subscription. It was officially announced that these bonds would not interfere in any way with the regular issue of war loans, but were designed to absorb funds accruing during the intervals between the Loans.

GERMAN GOV'T SAVINGS PREMIUM LOAN OF 1919

Issued 5,000,000,000 marks, comprising 5,000,000 certificates of 1,000 marks each. Subscriptions payable one-half in 5% German War Loan Bonds and one-half in cash. Loan is repayable in 80 years, by one amortization drawing yearly. 3,000,000,000 marks will be drawn for payment in the first forty years, and 2,000,000,000 marks during the second forty-year period.

There is no interest. There is, however, a bonus of 5% per annum, which is not to be paid at stated periods, but is to be held by the Government until the certificates are drawn for payment, when the bonus will be paid out with the principal sum.

Every second certificate drawn for repayment receives in addition a bonus of 1,000 marks if drawn during the first thirty years, 2,000 marks if drawn during the ensuing ten years, 4,000 marks if drawn during the ensuing forty years.

There will be two lottery or premium drawings yearly, at each of which there will be 2,500 prizes with a total of 25,000,000 marks prize money. The prizes will vary in quantity and value, the maximum being five prizes of 1,000,000 marks each and the lowest 1,000 prizes of 1,000 marks each, all payable under discount of 10%.

When the issue is twenty years old, subscribers can demand repayment from the Government and the amount will be repaid at the end of the year at its nominal value plus accrued interest, but under a discount of 10%.

The loan is not subject to death or succession duties, up to 25,000 marks, while increases in capital arising from the operations of the loan and any difference between market and redemption values are not subject to special taxes affecting such changes. Profits arising from lottery drawings and profits arising from sale are not subject to income tax for the year during which the profits were made, or to capital tax.

GERMAN GOV'T 5% TWENTY-YEAR BONDS OF 1919

Issued Fcs. 8,750,000,000. Issued to the Belgian Government in exchange for about 7,000,000,000 German marks current in Belgium at the termination of hostilities. The sale of these marks was on the basis of exchange rate of 1.25 francs to the mark. The bonds are to be amortized in forty installments on each semi-annual interest date. The

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German Government will, however, have the option of extending the maturity of the bonds by ten years.

None of these bonds is in the hands of the public. They are held in the Banque Nationale de Belgique for account of the Belgian Government.

Section II. German State Bonds

State of Baden

Area—5,819 square miles. Population (1910) 2,142,833.

Revenues (1919) 278,746,160 marks; Expenditures, 276,797,960 marks.

Invested by State in railways—956,783,780 marks.

Railway Debt (1919) 600,909,000 marks.

- 3½ % of 1875—M.30,000,000. Int. F. & A. Draw. 0.655% ann. 1875-1925.
Outstanding, M.6,190,400.
- 3½ % of 1878—M.30,000,000. Int. A. & O. Draw. 0.655% ann. 1878-1928.
Outstanding, M.10,310,900.
- 3½ % of 1879—M.60,000,000. Int. M. & S. Draw. 0.655% ann. 1879-1929.
Outstanding, M.22,463,900.
- 3½ % of 1880—M.87,500,000. Int. J. & J. Draw. 0.655% ann. 1881-1931.
Outstanding, M.35,126,500.
- 3½ % of 1886—M.11,739,000. Int. J. & J. Draw. 0.655% ann. 1895-1945.
Outstanding, M.8,505,900.
- 3½ % of 1892-94—M.56,000,000. Int. M. & N. Draw. 1.183% ann. fr. 1902-1942. Outstanding, M.40,436,400.
- 3% of 1896—M.12,510,000. Int. F. & A. Draw. 1.326% ann. 1910-1949.
Outstanding, M.10,377,600.
- 3½ % of 1900—M.28,000,000. Int. M. & N. Draw. 0.509% ann. 1905-1965.
Outstanding, M.25,018,100.
- 4% of 1901—M.56,000,000. Int. J. & J. Draw. 0.655% ann. 1909-1959.
Outstanding, M.49,334,900.
- 3½ % of 1902—M.42,000,000. Int. A. & O. Draw. 0.76337% ann. 1910-1960.
Outstanding, M.36,922,100.
- 3½ % of 1904—M.54,000,000. Int. M. & S. Draw. 0.76337% ann. 1913-1962.
Outstanding, M.47,974,700.
- 3½ % of 1907—M.31,000,000. Int. F. & A. Draw. ann. from 1915.
- 4% of 1908-9—M.35,000,000. Int. J. & J. Auth. M.70,000,000 (continuation of loan of 1908). Repayable after Jan. 1, 1918, through budget provisions.
- 4% of 1911-12—M.60,000,000. Int. J. & J. Repayable after Jan. 1, 1921, through budget provisions.
- 4% of 1913—M.30,000,000. Int. J. J. Repayable after 1930 through budget provisions.
- 4% of 1914—M.30,000,000. Int. J. & J. Repayable after Jan. 1, 1935, through budget provisions.
- 4% of 1919—M.60,000,000. Int. J. & J. Repayable after Jan. 1, 1921, through budget provisions.

State of Bavaria

Area—30,562 square miles. Population (1910) 6,962,109.

Revenues (1919) 160,113,351 marks; Expenditures, 613,829,468 marks.

State Debt (1919) 2,559,687,077 marks, including railway debt.

Railway Debt (1919) 1,951,425,700 marks.

KIMBER'S RECORD OF GOVERNMENT DEBTS

- 4% **Bavarian Ry. & General Loan**—Called for conversion June 17, 1896, into 3½% bonds. Unconverted, outstanding M.7,000 of General and M.61,300 of railway loan.
- 4% **General Loan**—M.518,000,000. Int. M. & N. Repayable after 1915, 1918, 1920, 1921 and 1930.
- 4% **Railway Loan**—M.100,000,000. Int. M. & N. Repayable after 1915, 1918, 1920, 1930.
- 3½% **General Loan**—Int. M. & S., M. & N. Issued for conversion of old 4% loan, and purchase of territories.
- 3½% **Bavarian State Ry. Loan**—Int. monthly. Issued for conversion of 4% railway loan and other purposes.
- 3% **Bavarian State Ry. Loan**—Int. F. & A.
- "Grundrentenablosungs-Schuldbriefe," 4% **Loan to retire ground leaseholds**—Int. yearly J., F., A., J. or S. Drawings March 15 and October 1, immediate payment. Bonds issued since 1874 are of 1,000 Fl. = 1714.29 M. Repayable according to schedule printed on bond. Outstanding, M.79,090,088.
- 3½% **Agricultural Loan**—Int. J. & D. Outstanding at 3½% M.34,706,700; at 4% M.28,596,000.

PFALZISCHE RAILWAY LOANS

Ludwigs Ry.

- 3½% of 1879—M.2,715,000. Int. A. & O. Repayable, 1881-1936. Outstanding, M.1,472,000.
- 3½% of 1880—M.275,000. Int. A. & O. Repayable, 1883-1938. Outstanding, M.164,000.
- 3½% of 1881—M.39,201,700. Int. A. & O. Repayable, 1883-1929. Outstanding, M.15,221,200.
- 3½% of 1883—M.2,300,000. Int. A. & O. Repayable, 1890-1945. Outstanding, M.1,664,400.
- 3½% of 1885—M.2,600,000. Int. A. & O. Repayable, 1892-1947. Outstanding, M.1,963,900.
- 3½% of 1888—M.3,991,000. Int. A. & O. ½% ann. 1895-1955. Outstanding, M.3,219,000.
- 3½% of 1889—M.1,622,000. Int. A. & O. ½% ann. 1896-1956. Outstanding, M.1,325,500.
- 3½% of 1889—M.4,500,000. Int. A. & O. ½% ann. 1896-1956. Outstanding, M.3,686,500.
- 4% of 1891—M.5,000,000. Int. A. & O. ½% ann. 1898-1953. Outstanding, M.4,163,500.
- 4% of 1892—M.2,850,000. Int. A. & O. ½% ann. 1899-1954. Outstanding, M.2,402,500.
- 3½% of 1894—M.2,716,000. Int. A. & O. ½% ann. 1901-61. Out., M.2,362,500.
- 3½% of 1895—M.8,141,800. Int. A. & O. ½% ann. 1905-35. Out., M.3,823,000.
- 3½% of 1896—M.2,530,000. Int. A. & O. ½% ann. 1903-63. Out., M.2,248,500.
- 3½% of 1896—M.4,125,000. Int. A. & O. ½% ann. 1903-63. Out., M.3,660,500.
- 3½% of 1898—M.6,850,000. Int. A. & O. ½% ann. 1905-65. Out., M.6,127,500.
- 4% of 1899—M.5,400,000. Int. A. & O. ½% ann. 1906-61. Out., M.4,914,000.
- 4% of 1900—M.2,264,000. Int. A. & O. ½% ann. 1907-62. Out., M.2,082,500.

GERMANY

4% of 1901—M.5,213,000. Int. A. & O. $\frac{1}{2}$ % ann. 1908-63. Out., M.4,835,500.
 $3\frac{1}{4}$ % of 1902—M.968,000. Int. A. & O. $\frac{1}{4}$ % ann. 1909-68. Out., M.905,000.
 $3\frac{1}{2}$ % of 1903—M.2,378,500. Int. A. & O. Repayable 1909-68. Out., M.2,223,500.
 $3\frac{1}{2}$ % of 1906—M.4,733,000. Int. A. & O. Repayable 1912-68. Out., M.4,512,500.
 4% of 1907—M.6,681,000. Int. A. & O. Repayable 1913-68. Out., M.6,423,500.

Maximilian Ry.

$3\frac{1}{4}$ % of 1881—M.12,875,000. Int. A. & O. Repayable 1883-1929. Out., M.5,281,600.
 $3\frac{1}{2}$ % of 1883—M.2,170,000. Int. A. & O. $\frac{1}{2}$ % ann. 1895-1955. Out., M.1,749,500.
 4% of 1891—M.1,000,000. Int. A. & O. $\frac{1}{2}$ % ann. 1898-1953. Out., M.831,500.
 4% of 1892—M.2,684,000. Int. A. & O. Repay. 1899-1954. Out., M.2,261,000.
 $3\frac{1}{4}$ % of 1896—M.815,000. Int. A. & O. $\frac{1}{2}$ % ann. 1903-63. Out., M.723,000.
 $3\frac{1}{2}$ % of 1892—M.2,177,000. Int. A. & O. $\frac{1}{2}$ % ann. 1906-66. Out., M.1,939,500.
 4% of 1900—M.911,000. Int. A. & O. $\frac{1}{2}$ % ann. 1907-62. Out., M.839,000.
 4% of 1901—M.1,937,000. Int. A. & O. $\frac{1}{2}$ % ann. 1908-63. Out., M.1,793,500.
 $3\frac{1}{4}$ % of 1903—M.726,000. Int. A. & O. Repay. 1909-68. Out., M.682,000.
 $3\frac{1}{4}$ % of 1905—M.3,263,000. Int. A. & O. Repay. 1912-68. Out., M.3,104,000.
Worabman (Worthern Rys.)
 $3\frac{1}{2}$ % of 1880—M.4,300,000. Int. A. & O. Repay. 1883-1938. Out., M.2,572,000.
 $3\frac{1}{2}$ % of 1881—M.21,530,700. Int. A. & O. Repay. 1883-1929. Out., M.8,261,900.
 $3\frac{1}{2}$ % of 1883—M.1,580,000. Int. A. & O. $\frac{1}{2}$ % ann. 1895-1955. Out., M.1,273,000.
 4% of 1892—M.2,970,000. Int. A. & O. Repay. 1899-1954. Out., M.2,500,000.
 $3\frac{1}{2}$ % of 1894—M.4,054,000. Int. A. & O. $\frac{1}{2}$ % ann. 1901-61. Out., M.3,530,500.
 $3\frac{1}{2}$ % of 1896—M.2,341,000. Int. A. & O. $\frac{1}{2}$ % ann. 1903-68. Out., M.2,082,000.
 4% of 1900—M.4,682,000. Int. A. & O. $\frac{1}{2}$ % ann. 1907-62. Out., M.4,300,000.
 $3\frac{1}{2}$ % of 1902—M.3,354,500. Int. A. & O. $\frac{1}{2}$ % ann. 1909-68. Out., M.3,139,500.
 $3\frac{1}{2}$ % of 1903—M.1,905,000. Int. A. & O. Repay. 1909-68. Out., M.1,783,000.
 $3\frac{1}{2}$ % of 1905—M.1,877,000. Int. A. & O. Repay. 1912-68. Out., M.1,783,500.

COBURG LAND RENT BANK

A Government institution with independent administration, supervision and guarantee.

4% of 1910—M.10,000,000. Int. A. & O. Callable—Series I after 1920; and Series II & III after 1922.
 4% of 1913 Series IV—M.6,000,000. Int. A. & O. Callable after 1925.
 4% of 1919 Series V—M.7,000,000. Int. J. & J. Callable after 1931.

State of Brunswick

Area 1,424 square miles. Population (1910) 494,339. Capital, Braunschweig. Population, 143,552.

Revenues (Period ended April 1, 1920) 19,783,000 marks; Expenditures, 30,170,000 marks.

State Debt (1919) 29,067,996 marks, including railway debt.

Brunswick 20 Taler Lottery Bonds—M.3,000,000. Non-interest bearing Issued at 18½ Tlr. = 55½ M. Serial drawings Feb., Mar., Aug. and Nov. Capital prizes of various amounts. Bonds drawn without premium, 1917 to 1921 at 93M.; 1922 at 105M.; 1923 and 1924 at 120M. Premium drawings on last day of month following the month in which the series drawing takes place. Out., M.38,550.

Braunschweig-Lüneburgische Leihhaus Landesschuld-Verschreibungen. (Brunswick-Lüneburg Loan Office State Bonds)—A Government Institution organized to make Loans on real estate, or on Government, State and Municipal bonds to municipalities of the State. The institution is authorized to issue bonds in two classes, one of which is callable by the Government at any time, and on which payment may be demanded by the holder. These are called Loan Office bonds, and the other class is retirable only by drawings or repurchase. The latter class cannot exceed a circulation of the total amount of loans outstanding. Total loans on mortgages, September 30, 1918, including amounts advanced to municipalities amounted to M.96,460,553. Repayable through repurchase or yearly drawings, at the rate of at least ½ % of the total amount of each series. Amounts redeemed in excess of this percentage, in any year can be deducted from the next annual drawing.

Series VI, 3%—M.10,000,000. Int. A. & O. Draw. ½ % ann. No fixed date for drawings and repayments. Drawn up to January, 1919, M.1,248,100.

Series VII, 3½ %—M.10,000,000. Int. J. & J. Draw. ½ % ann., as above. Drawn up to January, 1919, M.960,900.

Series VIII, 4%—M.10,000,000. Int. A. & O. Draw. ½ % ann., as above. Drawn up to January, 1919, M.926,000.

OTHER STATE BONDS

4% of 1910—M.7,500,000. Int. A. & O. Repayable after Jan. 1, 1919.

3½ % **Convert. Land Bonds**—Int. J. 2 & J. 1. or A. & O. Draw. ann. Out., M.4,784,100.

3½ % **Land Bonds**—Int. J. 2 & J. 1 or A. & O. Draw. ann. Out., M.6,540,600.

3% **Land Bonds**—Int. J. 2 & J. 1. Draw. ann. Out., M.1,573,350.

State of Hesse

Area—2,968 square miles. Population (1910) 1,282,051. Capital, Darmstadt. Population 87,089.

Revenues (1919-20) 97,315,860 marks; Expenditures, 97,315,860 marks.

State Debt (1917) 475,825,500 marks, nearly all of which is railway debt.

3½ % **Landeskreditkassen Bonds (Land Credits)**—Series "A," M.1,850,000; Series "B," M.2,000,000; Series "C," M.2,500,000; Series "D," M.5,000,000; Series "E," M.10,000,000. Int. A. & O. Outstanding "A," M.1,803,500; "B," M.1,739,500; "C," M.1,998,500; "D," M.4,242,200; "E," M.2,915,500.

3½ % of 1876—M.38,948,640. Int. M.15 & N. 15. Callable in whole or part, on 6 mo. notice. Out., M.31,216,800.

3½ % of 1888—M.3,600,000. J. & J. Callable in whole or part on 3 mo. notice. Outstanding, M.2,500,800.

GERMANY

- 3¼% of 1893, **Series I**—M.7,000,000. A. & O. Callable or repurchaseable, in whole or part. Out., M.6,903,500.
- 3¼% of 1894, **Series II**—M.8,000,000. A. & O. By purchase or callable in whole or part. Out., M.7,883,800.
- 3% of 1896, **Series III**—M.8,000,000. By purchase or callable in whole or part. Out., M.7,823,400.
- 3% **Loan (Redemption of Ludwig's Ry. Loan)**—M.189,250,000. Outstanding, M.179,216,100.
- 3¼% of 1897—M.15,019,100. Int. A. & O. Purchaseable as to schedule. Callable in whole or part, on 6 mo. notice.
- 4% of 1899, **Series V**—M.21,500,000. Int. A. & O. Purchaseable in such amounts as budget may provide. Callable on 6 mo. notice at 100.
- 3¼% of 1899, **Series IV**—M.14,100,000. Int. A. & O. Repayable as 4% of 1899. Out., M.14,111,000.
- 3¼% of 1900, **Series VI**—M.20,000,000. Int. A. & O. Repayable as 4% of 1899. Out., M.19,513,500.
- 3% of 1903, **Series VII**—M.21,000,000. Int. A. & O. Callable or repurchaseable in whole or part. Out., M.20,791,000.
- 3% of 1904, **Series VIII**—M.9,500,000. Int. A. & O. Repurchaseable, whole or part. Out., M.9,392,400.
- 3% of 1905, **Series IX**—M.24,000,000. Int. A. & O. Repayable same as VIII. Out., M.23,838,100.
- 4% of 1906, **Series X**—M.20,000,000. Int. J. 2 & J. 1. Repayable after Jan. 1, 1913, in amounts provided in Budget. Callable on 3 mo. notice. Out., M.19,999,600.
- 4% of 1906, **Series XI**—M.20,000,000. Int. J. 2 & J. 1. Callable after July 1, 1918. Out., M.20,024,000.
- 4% of 1909, **Series XII**—M.11,500,000. Int. J. 2 & J. 1. Callable after July 1, 1918. Out., M.11,769,700.
- 3¼% of 1919, **Series XIII**—M.11,500,000. Int. J. 2 & J. 1. Out., M.11,500,000.
- 4% of 1910, **Series XIV**—M.7,500,000. Int. J. 2 & J. 1. Callable after July 1, 1918. Not in circulation. Holders recorded in State indebtedness book.
- 4% of 1912, **Series XV**—M.9,000,000. Int. J. 2 & J. 1. Callable after July 1, 1921. Out. Dec. 31, 1919, M.8,312,700.
- 4% of 1919, **Series XVI**—M.50,000,000. Int. A. & O. Callable after 1924. Out. Dec. 31, 1919, M.35,458,000.
- 4% **Province of Oberhessen Loan, 1908**—M.6,000,000. Int. J. & J. Draw 1% ann. 1917-1959. Also by purchase.
- 4% **Province of Oberhessen Loan, 1913**—M.3,000,000. Int. A. & O. Draw. 1% ann. fr. 1919. Also by purchase.
- 4% **Province of Oberhessen Loan, 1914**—M.3,000,000. Int. A. & O. Draw. 1% ann. fr. 1920. Also by purchase.

State of Lippe

Area—469 square miles. Population (1910) 150,937. Capital, Detmold. Population, 14,295.

Revenues (1919) 4,576,562 marks; Expenditures, 4,645,399 marks.

State Debt (1919) 1,385,470 marks.

- 4% **Schuldverschreibungen der Landes-Spar und Leihkasse in Detmold** (Ducal Savings & Loan Institution) M.3,000,000. Int. J. 2 & J. 1. Repayable Jan. & July from Jan. 2, 1926.

State of Mecklenburg-Schwerin

Population (1910) 639,958.

- 3½% of 1843—M.3,750,000. Int. F. & A. Draw. annually. Out., M.930,500.
- 3½% of 1870—M.13,050,000. Int. J. & J. Draw. ½% ann. fr. 1897. Out., M.3,726,900.
- 3½% Consols of 1886—M.12,000,000. Int. J. & J. Registerable. Callable as a whole after Jan. 1, 1900. Specifically secured on the revenues from government domains.
- 3½% Consolidated Loan, 1890 to 94—M.66,000,000. Int. A. & O. Repayable at option of State. Specifically secured from total railway receipts and certain custom duties.
- 3½% Friedrich-Francis R. R.—M.2,500,000. Int. J. & J. Draw. ½% ann. from 1890. Out., M.2,178,000.
- 3½% Wismar-Karow R. R.—M.1,000,000. Int. J. & J. Draw. ½% ann. fr. 1889. Out., M.702,700.
- 3½% Consolidated Loan of 1901—M.6,000,000. Int. A. & O. Repayable at option of State. Specifically secured on railway revenues and certain custom receipts.
- 3½% Consolidated Loan of 1905—M.6,000,000. Int. A. & O. Repayable at option of State. Specifically secured same as loan of 1901.
- 4% Consolidated Loan of 1914—M.20,000,000. Int. J. 2 & J. 1. Draw. 1% ann. from 1920.
- 4% Loan of 1919—M.80,000,000. Int. J. 1 & J. 1. Draw. ann. from 1921.

State of Oldenburg

Population (1910) 483,042. Capital, Oldenburg. Population, 30,242.

Revenues (1919) 24,544,358 marks; Expenditures, 24,250,778.

State Debt (1919) 116,779,839 marks.

- 3% Premium Loan of 1871—M.14,400,000. Int. Repayable from 1871 to 1930. Drawings since 1881 yearly. In the years 1908-15 and 1925 to 1930, drawings twice a year, May & November 1st, payment three months later. Capital prizes in years of two drawings M.60,000 and M.30,000 respectively. In 1930 both drawings have M.60,000 premium. Bonds drawn without premium repaid at 120M.
- 3½% Consol. of 1873—M.14,465,300. Int. Dec. 31. Callable on 3 mo. notice.
- 3½% Consol. of 1891—M.4,500,000. Int. Dec. 31. Callable on 3 mo. notice.
- 3½% Consol. of 1894—M.4,500,000. Int. July 1. Callable on 3 mo. notice.
- 3% Consol. of 1896—M.4,000,000. Int. July 1. Callable on 3 mo. notice.
- 3½% Consol. of 1898—M.6,000,000. Int. A. & O. Series E e, d, c, b, a.
- 3½% Consol. of 1901—M.1,952,100. Int. A. & O. Series F e, d, c, b, a.
- 3½% Consol. of 1904—M.3,500,000. Int. J. 2 & J. 1. Series G f, e, d, c, b, a.
- 4% Consol. of 1906—M.16,000,000. Int. M. & S. Callable after Mar., 1919.
- 4% Consol. of 1912—M.10,000,000. Int. A. & O. Callable after 1922, whole or part on 3 mo. notice.
- 4% Consols. of 1919—M.40,000,000. Int. J. 2 & J. 1. Draw. 1% ann., 1920-1960.

KREDITANSTALT SCHULDVERSCHREIB
(Credit Institute Bonds)

A Government credit institution, issuing loans under State guarantee, of which there were outstanding Dec., 1919, M.90,700,000.

3½ % Bonds—M.3,600,000. Int. J. 2 & J. 1.

M.1,500,000. Int. A. & O. Callable.

M.4,000,000. Int. A. & O. Callable.

M.10,000,000. Int. A. & O. Repurchase from 1918.

4 % Bonds—M.4,000,000. Int. A. & O. Callable.

1901—M.1,500,000. Int. J. 2 & J. 1.

1906—M.5,000,000. Int. J. 2 & J. 1. Callable after 1917.

1907—M.5,000,000. Int. J. 2 & J. 1. Callable after 1917.

1908—M.10,000,000. Int. A. & O. Callable after 1917.

1910—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1922.

1910—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1922.

1911—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1922.

1912—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1922.

1912—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1922.

1913—M.10,000,000. Int. J. 2 & J. 1 and A. & C. Callable after 1922.

1919—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1931.

1919—M.10,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1931.

1920—M.20,000,000. Int. J. 2 & J. 1 and A. & O. Callable after 1931.

State of Prussia

Area—134,650 square miles. Population (1910) 40,165,219.

Revenues (1919) 6,546,699,278 marks; Expenditures, 6,546,699,278 marks.

State Debt (April 1, 1919) 14,724,436,874 marks.

4 % PRUSSIAN RENTES

Int. J., A., J. & O. Need not bear the Imperial Stamp. Series A to E, in Talers. Denominations in marks 1,000, 500, 300, 75, 30. Repayable at rate of 1% or ½% from 1851, semi-annually (May and November) within 41½ and 56½ years. Payable on following October or April. (The Lavenburger Renten are drawn February and August, for payment January and July.)

3½ % PRUSSIAN RENTES

Int. J. 2 & J. 1. Authorized, July 7, 1891. Series F, G, H, J, K. (The Pommern and Schleswig-Holstein Renten are in Series L to P.) Drawings ½%, semi-annually, in 60½ years. Outstanding, Oct. 1, 1919, M.342,539,850.

4 % Consols. of 1908—M.400,000,000. Int. A. & O. Not repayable before Apr. 1, 1918.

4 % Consols. of 1909—M.270,000,000. Int. J. 2 & J. 1. Repayable as above.

4 % Consols. of 1910—M.170,000,000. Int. J. 2 & J. 1.

4 % Consols. of 1911—M.50,000,000. Int. A. & O. Not for public subscrip.

4 % Consols. of 1912—M.420,000,000. Int. J. 2 & J. 1.

4 % Consols. of 1913—M.100,000,000. Int. A. & O. Not repayable until 1925. M.175,000,000. Int. A. & O. Not repayable until 1935.

Consols. of Jan. 28, 1908 (3¼% to Apr. 1, 1923; 3½% thereafter)—M.210,000,000. Callable after 1923.

KIMBER'S RECORD OF GOVERNMENT DEBTS

- 3½% Consols.**—Int. A., O., J. 2 & J. 1. (a) Issued, various amounts, from 1876 to 1885 and in 1894. (b) Issued July 4, 1895.
- 3% Consols.**—Int. A., O., J. 2 & J. 1. Issued from 1890.
- 4% of 1860. Former Kingdom of Hanover** (Now oblig. of Prussia)—Original amt. 1,405,000 Taler, gold. Int. J. 2 & J. 1. Draw. 1% ann., due 1961. Payable at rate of 1,000 Taler, gold for 3,324 M. Out., Apr., 1920, M.1,878,132.56.
- Bergisch-Markisch R. R. 3½%, Series 3 (A)**—M.36,750,000. Int. J. 2 & J. 1. Drawings annually.
- Series 3 (B), 3½%**—M.17,250,000. Int. J. 2 & J. 1. Drawings annually. Outstanding, 3 (A) & 3 (B), April, 1920, M.22,053,600.
- Series 3 (C), 3½%**—M.18,245,100. Int. J. 2 & J. 1. Drawings annually.
- Coln-Mündener R. R. Premium 3½%**—M.60,000,000. Int. A. & O. Serial drawings semi-annually, June and December. Premium drawings semi-annually, February and August, payable April and October. Prizes at each drawing, 40,000 Taler up to Dec. 1, 1926.
- Köthen-Hernburger R. R. 2½%**—M.1,500,000. Drawings annually. Outstanding April 1, 1920, M.450,000.
- Magdeburg-Wittenberger R. R. 3%**—M.13,500,000. Drawings annually ½%. Outstanding April, 1920, M.9,720,000.

State of Saxony

The former Kingdom of Saxony was proclaimed a Republic on November 9, 1918. It has an area of 5,787 square miles and a population of about 5,000,000. In proportion to its size, the State of Saxony is the leading industrial section of Germany. The chief manufactures are in the textile lines, although the mining and smelting of metals are important branches of industry in the State. For the fiscal year 1919-1920, the State's revenues and expenditures were 15,628,728,000 marks. At the close of 1918, the public debt was 846,609,420 marks, incurred in the construction of railways and other public utilities.

- 3½% Convert. of 1852-68**—Out. 1920, M.36,545,400. Int. J. 2 & J. 1. Repayable M.2,264,700 annually.
- 3% of 1855**—Out. 1920, M.4,609,500. Int. M. 31 & S. 30. Draw. 1/6%.
- 3½% (Loban-Ettaner Ry. Loan A)**—T.2,000,000. Int. J. 30 & D. 31. Draw. 1% ann. fr. 1871. Out. 1920, M.3,000,000.
- 4% (Loban-Ettaner Ry. Loan B)**—T.500,000. Int. J. 30 & D. 31. Draw. 1% ann. fr. 1871. Out. 1920, M.750,000.
- 3% Renten**—M.245,000,000 ("brown rentes"). Int. J. 30 & D. 31. Repayable as budget may provide. Outstanding, M.235,206,500.
- M.200,259,500 ("green rentes"). Int. M. 31 & S. 30. Repayable by sink fund of 1% ann. Outstanding, M.187,899,500.
- M.76,000,000 (Green Renten). Int. M. 31 & S. 30. Repayable by sink fund of 1% ann. after Jan. 1, 1898. Out., M.72,654,000.
- M.75,000,000. Int. M. 31 & S. 30. Repayable by sink fund of 1% ann. after Jan. 1, 1901. Out., M.69,532,000.
- M.112,000,000. Int. M. 31 & S. 30. Out., M.101,421,900.
- M.110,000,000. Int. M. 31 & S. 30. Out., M.100,405,700.
- M.43,656,500. Int. M. 31 & S. 30. Out., M.43,648,400.
- 4% Renten**—Int. M. & S. Draw. 1.9% annually from 1920.
- 4% of 1919**—Int. M. & S.

State of Thuringia

On December 24, 1919, the seven Thuringian States decided to combine into one State. By a law of April 4, 1919, the two Republics of Reuss had already been merged into the State of Reuss and Coburg had elected to merge with Bavaria. The States now forming Thuringia are Saxe-Weimar, Saxe-Meiningen, Gotha, Saxe-Altenburg, Reuss, Schwartzburg-Rudolstadt and Schwartzburg-Sonderhausen. Area, 4,546 square miles. Population, 1,510,538. Capital, Weimar. Population, 34,582.

SAXE-WEIMAR

Grossherzogliche Landeskreditkasse (Grand Ducal Land Credit Institution)
3½% of 1896—M.15,612,500. Callable on 3 mo. notice.

4% Bonds—Issued M.4,000,000 (1900); M.6,000,000 (1900, M.2,000,000 of which is callable after 1918); M.10,000,000 (1908); M.20,000,000 (1913); callable after 3 mo. notice.

SAXE-MEININGEN

7 Fl. Premium Loan, Non-Interest Bearing, Due 1927—Auth. 3,500,000 Fl. (M.6,000,000). Out. 1919, 74,950 pieces, a piece equals 7 Fl. (12M.). Series drawings, semi-annually, January and July. Premium drawings one month later; payment 3 months later. Capital prizes in both drawings. Bonds drawn without premium payable to Jan., 1922, at 12 Fl. (20 4-7M.), from then to Jan. 1, 1926, at 15 Fl. (25 5-7M.), from then to Dec., 1927, at 16 Fl. (27 3-7M.).

Hersogl. Saxe-Meiningen Landeskreditanstalt (Ducal Land Credit Bank)

3½% Loan—M.12,000,000. Callable after 1914 at 1%.

4% Loan—M.36,000,000, in eight loans, as follows:

M.8,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1916
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1915.
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1918.
M.3,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1918.
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1919.
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1919.
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1922.
M.5,000,000.	Int. J. & J.	Draw. 1% ann. fr. 1923.

SAXE-GOTHA

4% Loan—M.2,000,000. Int. A. & O. Sink. fund ¼% ann. fr. 1906

Hersogl. Landeskreditanstalt (Land Credit Institution)

4% of 1901, Series I, M.1,000,000. Int. A. & O. Call. after 1907.

3½%, 1902, Series II, M.20,000,000. Int. A. & O. Call. after 1908.

3½%, 1903, Series III, M.4,000,000. Int. A. & O. Call. on 6 mo. notice.

3½%, 1905, Series IV, M.10,000,000. Int. A. & O.

4%, 1906, Series V, M.10,000,000. Int. A. & O. Call. after 1905.

4%, 1908, Series VI, M.10,000,000. Int. A. & O. Call. after 1918.

4%, 1909, Series VIIa, M.10,000,000. Int. A. & O. Call. after 1918.

4%, 1910, Series VII, M.10,000,000. Int. A. & O. Call. after 1918.

4%, 1911, Series VIII, M.10,000,000. Int. A. & O. Call. after 1922.

4%, 1912, Series IX, M.10,000,000. Int. J. & J. Call. after 1924.

4%, 1913, Series X, M.10,000,000. Int. J. & J. Call. after 1925, 6 mo. notice.

SAKE-ALTENBURG

Hertogl. Landesbank (Ducal Land Bank)

- 3½%—Series I, II & III, 1882. Int. J. & J. Repayable 1% fr. 1885. Callable.
 Series IV, 1883. Int. J. & J. Repayable same as above.
 Series V, 1884. Int. J. & J. Repayable 1% fr. 1887.
 Series VI, 1886. Int. J. & J. Repayable 1% fr. 1890.
 Series VII, Int. J. 2 & J. 1. Repurchase, 1%, fr. 1910.
 Series VIII, Int. A. & O. Repurchase, 1%, fr. 1910.
 4%—Series IX, Int. J. 2 & J. 1. Draw. 1% ann. from 1925.
 Series X, Int. A. & O. Draw. 1% ann. from 1925.
 Outstanding (I to X), M.25,503,700.

REUSS

- 4½% of 1920—M.6,000,000. Int. M. 31 & S. 30. Draw. 1% ann.

SCHWARZBURG-RUDOLSTADT

- 3¼% **Convert. Rentes**—Int. A. & O. Draw. ½%. Out., M.2,195,700.
 3¼% **Rentes**—Int. A. & O. Draw. ½% ann. Out., M.838,700.
 4% **Rentes of 1901**—Int. A. & O. Repayable, part after 1909; part after 1915. Out., M.587,400.
 4% **Rentes of 1919**—Int. A. & O. Draw. ½% ann. from 1922. Out., M.6,106,500.
Landeskreditkasse (Land Bank Institution)
 3½%. Int. J. 30 & D. 31. Repayable at option of State by drawings or repurchase. Out. 1919, M.5,485,000.
 4%. Int. J. 30 & D. 31. Repayable by drawings or repurchase at various dates.

SCHWARZBURG-SONDERSHAUSEN

- 4% **Cons. Loan of 1881**—M.132,000. Out., M.39,200.
 3½% of 1898—M.480,000. Out., M.343,100.
 4% of 1900—M.2,300,000. Int. A. & O. Call. in amounts of M.200,000.
 4% of 1910—M.700,000. Draw. 1% annually from 1917. Out., M.685,720.
Furstl. Landeskreditkasse (Land Credit Institution)

An institution under Government supervision, organized to lend money at moderate rates and with slow repayment to municipalities in the duchy, and on mortgages. Its own obligations are guaranteed by the State. They may be repurchased or drawn. In the latter case are repaid three months after drawn. Outstanding, April 1, 1919, M.5,738,578.

3½% Loans

Int. J. & J. and yearly Jan., yearly July.

- Series I of 1885, M.500,000. Series II of 1891, M.500,000.
 Series III of 1892, M.200,000. Series V of 1901, M.600,000.
 Series VI of 1905, M.300,000.

4½% Loans

Int. J. & J. and yearly July, yearly Jan.

- Series IV of 1901, M.400,000.
 Series VII of 1908, M.300,000.
 Series VIII of 1912, M.500,000. Drawings from July, 1922.
 Series IX of 1913, M.300,000. Callable after 1923.
 Series X of 1914, M.700,000. Draw. 1% ann. Callable after 1916.
 Series XI of 1914, M.300,000. Draw. 1% ann. Callable after 1916.

Waldeck and Pyrmont

Area—433 square miles. Population (1917), 57,826.

Revenue (1919) 1,635,080 marks; Expenditures, 1,635,080 marks.

State Debt (July 1, 1919) 1,123,400 marks.

4% Waldeck-Pyrmont Loan of 1883 (Convertible into 3½%)

M.2,424,300. Int. J. & J. Draw. since March, 1884. Outstanding,
M.1,123,500.

Loans of the Ducal Waldeck Domains

3½% of 1884—M.484,000. Int. J. & J. Draw. every 5 years. Sink. Fund
½% from 1887.

3½% of 1905—M.1,120,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1908.

State of Wuerttemberg

Area—7,534 square miles. Population (1910) 2,437,574.

Revenue (year ended March 31, 1920) 174,501,920 marks; Expenditures,
197,619,360 marks.

State Debt (January 1, 1918) 686,846,300 marks.

3½% of 1875—M.18,769,600. Int. J. & D.

3½% of 1879—M.62,849,300. Int. M. & N.

3½% of 1880—M.6,000,000. Int. M. & N.

3½% of 1881 (I and II) and 1882-83—M.190,598,400. Int. various dates.

3½% of 1885—M.8,170,000. Int. F. & A.

3½% of 1885—M.18,859,900. Int. J. & J.

3½% of 1887—M.20,080,200. Int. J. & J. To refund 4½% of 1877.

3½% of 1888—M.15,000,000. Int. F. & A.

3½% of 1888—M.44,998,000. Int. J. & D. To refund both 4½% of 1878.

3½% of 1893—M.10,000,000. Int. J. & J.

3½% of 1894 (I)—M.10,000,000. Int. F. & A.

3½% of 1894 (II)—M.6,000,000. Int. F. & A.

3½% of 1895—M.19,625,000. Int. M. & N. Refunding loans of 1857-60-
61-62 and M.6,000,000 for railway.

3% of 1896—M.24,000,000. Int. M. & N. Series A to E. Out., M.16,744,000.

3½% of 1900—M.46,000,000. Int. A. & O. Series F to K. Out., M.36,972,000.

3½% of 1903—M.73,857,000—M.4,325,313 for State and M.69,531,687 for
Railway, of which M.12,000,000 were issued July, 1903; M.33,857,000
in June, 1903; M.10,000,000 in Feb., 1905; M.18,000,000 in Feb., 1906.
Out., M.68,916,000.

4% of 1907—M.85,000,000. Int. J. & J. Of which M.14,000,000 issued in
1907; M.45,000,000 in 1908. Callable after 1915. Int. J. & D. Of
which M.26,000,000 were issued in 1909. Callable after 1915. Out-
standing, M.75,751,000.

4% of 1911—M.30,000,000. Callable after Oct., 1921. Subscribed
M.25,000,000 1912. Out., M.27,072,000.

4% of 1913—M.3,000,000. Int. J. & J. Callable after July, 1935. Out.,
M.7,597,000.

4% of 1914—M.12,000,000. Int. J. & J. Callable after July, 1935.

TRADING MARKETS

Argentine

Austrian

Belgian

Brazilian

British

Chinese

Costa Rican

Columbia

Czecho-Slovakian

French

German

Greek

Holland

Hungarian

Italian

Japanese

Mexican

Norwegian

Roumanian

Russian

Uruguayan

American Railways
(European Issues)

BONDS

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Section III. German Municipal Bonds

AACHEN

More familiarly known by its French name, Aix-la-Chapelle. Located in Rhemish Prussia, west and southwest of Cologne, and between two small productive coal-fields the Worm basin on the north and the Inde basin on the south. The city has various industrial enterprises, chiefly iron and steel, and textile manufactures. Population 156,200.

3½ and 4% of 1893—M.5,500,000. Int. A. & O. Draw. 1.2734%, 1.563% and 1.137% ann. for different series.

3¼% of 1895—M.1,000,000. Int. Draw. 1½% ann. fr. 1896 within 35 years.

3¼ and 4% of 1902—M.9,252,000. Int. A. & O. Draw. at various percentages.

4% of 1902—M.3,000,000. Int. A. & O. Draw. 1% ann.

4% of 1906—M.14,500,000. Int. M. & S. Draw. 1.85% ann. fr. 1919-20-21-22.

4% of 1912—M.7,000,000. Int. M. & S. Draw. 2% ann. fr. 1923.

ALTONA

Situated in Prussia, province of Schleswig-Holstein, on the right bank of the Elbe River, adjoining Hamburg on the northwest. In its business and shipping pursuits it is closely allied with Hamburg. It is known as center for the manufacture of cigars and tobacco. Population 172,600.

3¼% of 1897—M.6,000,000. Int. J. & J. Draw. 1% ann.

3¼% of 1899—M.7,000,000. Int. A. & O. Draw. 1 1/10% ann. fr. 1890.

3¼% of 1893—M.11,000,000. Int. A. & O. Draw. 1¼% ann.

4% of 1901—M.12,000,000. Int. A. & O. Draw. 1¼% ann.

4% of 1911—M.19,874,000. Int. M. 15 & N. 15 and F. 19 & A. 19. Draw. 1.25% ann. fr. 1912-48.

4% of 1914—M.20,000,000. Int. A. & O. and J. 2 & J. 1. Draw. 1½% ann. fr. 1915 and 1920 to 1949 and 1954.

AUGSBURG

Situated in Bavaria, at the confluence of the rivers Lech and Wertach, about 35 miles west of northwest of Munich. The city has some important manufacturing enterprises, possessing advantages afforded by the water-power available from the Lech River. Its principal industries are in the textile and machinery lines. Population 102,500.

3¼% of 1889—M.8,000,000. Int. M. 31 & S. 30. Draw. ¾% ann. 1890-1940.

3¼% of 1897—M.6,000,000. Int. J. & J. Draw. ¾% ann. Due 1949.

4% of 1901—M.15,000,000. Int. A. & O. Draw. ½% ann. fr. 1902. Due 1958.

3¼% of 1902—M.5,000,000. Int. A. & O. Draw. ¾% ann. fr. 1906. Due 1957.

4% of 1907—M.4,000,000. Int. J. 2 & J. 1. Draw. ¾% ann. fr. 1915. Due 1963.

4% of 1902—M.4,000,000. Int. J. & J. Draw. 1% ann. fr. 1915. Due 1957.

4% of 1910—M.5,000,000. Int. M. & N. Draw. 1% ann. fr. 1920. Due 1962.

4% of 1911—M.5,000,000. Int. M. & N. Draw. 1% ann. fr. 1920. Due 1962.

3¼% of 1899—M.250,000. Int. J. & J. Draw. ¾% ann. fr. 1905. Due 1956.

4% of 1901—M.500,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1911. Due 1943.

KIMBER'S RECORD OF GOVERNMENT DEBTS

- 4% of 1907—M.1,900,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1917. Due 1957.
 4% of 1913—M.6,000,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1914. Due 1956.
 4% of 1919—M.6,000,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1920. Due 1962.

BARMEN

Situated in the Rhine Province immediately east of Elberfeld, with which it virtually forms one town. It is one of the most important manufacturing centres of Germany, being the chief seat of the ribbon weaving industry. Has important manufactures also of lace, thread, cotton and cloth goods, carpets, silks and buttons, the last named industry alone employing from fifteen to twenty thousand operatives. There are also extensive chemical and dye works and potteries. Population 169,214.

- 3½% of 1876—M.3,000,000. Int. J. 2 & J. 1. Draw. 1% ann.
 3½% of 1882—M.3,000,000. Int. A. & O. Draw. 1% ann.
 3½% of 1887—M.4,000,000. Int. A. & O. Draw. 1% ann. fr. 1891 to 1934-35.
 3½% of 1891—M.10,000,000. Int. A. & O. Draw. 1½% ann. fr. 1896.
 3½% of 1896—M.2,940,000. Int. A. & O. Draw. 1½% ann. fr. 1900.
 4½% of 1899—M.10,700,000. Int. J. 2 & J. 1. Draw. 1½% ann.
 3½ and 4% of 1901—M.15,000,000. Int. M. — S. Draw. 1½% ann.
 4% of 1907—M.23,000,000. Int. F. & A. Draw. 1½% ann.
 4% of 1912—M.37,600,000. Int. F. & A. Draw. 1.84% ann. for 1st 10 years; 2% next 10 years; 2½% thereafter starting 1913-14-20.

BERLIN

Located in Prussia on the River Spree, in the middle of the North German plain, between the Oder and the Elbe Rivers. It is the capital and one of the chief manufacturing centers of Prussia, the principal lines of manufacture being porcelain, pottery, machinery, telegraphic apparatus and paper. Population 3,710,000.

In 1914, over 10,200,000,000 gold marks were assessed for capital tax as wealth of the inhabitants, which is an average of M.5,100 per capita compared with M.4.627 for the combined Prussian cities.

As of December 31, 1919, the assets and liabilities of the City of Berlin were as follows:

ASSETS:

Real Estate, buildings, cash in hand and movables..	M.1,444,662,975
Money loaned	126,200,000
Due from Federal Government for assistance to families in distress and of unemployed workmen	201,000,000
Commodities (largely food-stuffs) bought by the Corporation to ensure reasonable prices for the population	100,000,000
Total	M.1,871,862,975

LIABILITIES:

Funded Debt	M.871,800,000
Floating Debt due 1919-1924.....	620,900,000
Emergency money issued by the city.....	7,500,000
Total	M.1,500,200,000

GERMANY

The Budget for 1919 balances at 719,900,000 marks. The net income from city enterprises and property as well as taxes is used for payment of municipal expenses, including chiefly education, administration, hospitals, police and police courts, street lighting, canalisation and assistance to paupers.

- 3¼ % of 1882—M.45,000,000. Int. J. & J. Draw. 1% ann. 1888-1929. Outstanding, M.15,187,264.
- 3¼ % of 1886—M.50,000,000. Int. A. & O. Draw. 1% ann. 1890-1937. Outstanding, M.24,060,475.
- *3¼ % of 1890—M.55,000,000. Int. A. & O. Draw. 1% ann. 1894-1937. Outstanding, M.32,114,384.
- *3¼ % of 1892—M.70,000,000. Int. J. & J. Draw. 1½ % ann. 1896-1931. Outstanding, M.30,733,593.
- 3¼ % of 1898—M.60,000,000. Int. A. & O. Draw. 2% ann. 1902-31. Outstanding, M.28,498,306.
- 3¼ % of 1904—Series 1. M.128,000,000. Int. A. & O. Draw. 2% ann. 1906-35. Outstanding, M.77,124,536.
- 4% of 1904—Series 2. M.100,000,000. Int. J. & J. Draw. 2% ann. 1910-38. Outstanding, M.71,890,882.
- 4% of 1912—M.262,000,000. Int. J. & J. Draw. 2% ann. until 1942. Outstanding, M.65,000,000.
- *4% of 1914—M.80,000,000. Int. J. & D. Draw. 2% ann. fr. 1925.
- 4% of 1915—M.117,000,000. Int. J. & D. Draw. 2% ann. fr. 1926.
- 4% of 1919—M.400,000,000. Int. M. & S. Through draw. 1% ann. fr. 1920-30; Draw. or purch. 2% after 1930, every 5 years.
- 4% of 1920—M.150,000,000. Int. A. & O. 1. Draw. or purchase ann. 1921-51.
- 4% of 1920—M.200,000,000. Int. A. & O. 1. Draw. or purchase 10% to be retired in 1931 and 10% each subsequent five years.

BONN

Located in Prussia, Rhine Province, on the left bank of the Rhine, and 14 miles south of southeast of Cologne. It is an educational center and also has active commerce and industry. Its chief products are earthenware, chemicals and jute. Population, 87,978.

- 3¼ % of 1885—M.1,400,000. Int. J. 2 & J. 1. Draw. 1% ann. Due 1927.
- 3¼ % of 1888—M.800,000. Int. Draw. 1% ann. Due 1933.
- 3¼ % of 1891—M.2,000,000. Int. J. 2 & J. 1. Draw. 1½ % ann. Due 1925.
- 3% of 1896—M.4,000,000. Int. J. 2 & J. 1. Draw. ¾ % ann. 1899-1953.
- 3¼ % of 1900—M.4,250,000. Int. A. & O. Draw. 1¼ % ann. 1900-37.
- 3¼ % of 1901—M.6,000,000. Int. J. 2 & J. 1. Draw. 1½ % ann. fr. 1904.
- 3¼ % of 1906—M.4,400,000. Int. J. 2 & J. 1. Draw. 1¼ % ann., due 1945.
- 4% of 1914—M.5,645,000. Int. M. & S. Draw. 2% ann. 1915-1945.
- 4% of 1919—M.14,500,000. Int. A. & O. Draw. 2% ann. 1920-1950.

BREMEN

Area—99 square miles. Population, 346,800.

Revenues (1919) 55,579,739 marks; Expenditures, 82,214,151 marks.

State Debt (April 1, 1916) 295,370,100 marks.

Situated on the Weser about 50 miles from its mouth in an agricultural district. It has an extensive modern harbor and is a large and important seaport. It also has industries of importance in connection with maritime commerce, as well as its tobacco industry. Bremen is a "free state," its trade (except with other German states) being exempt from imposts of the German Customs Union.

KIMBER'S RECORD OF GOVERNMENT DEBTS

- $3\frac{1}{2}\%$ of 1887—M.12,000,000. Int. F. & A. Callable whole or part on 3 mo. notice. Out, M.11,481,500.
 $3\frac{1}{2}\%$ of 1888—M.12,000,000. Int. F. & A. Callable in whole or in part on 3 mo. notice. Out, M.1,353,000.
 $3\frac{1}{2}\%$ of 1890—M.12,000,000. Int. F. & A. Same as 1888 loan. Outstanding, M.11,034,000.
 $3\frac{1}{2}\%$ of 1892—M.12,000,000. Int. M. & N. Callable since 1902. Outstanding, M.11,324,000.
 $3\frac{1}{2}\%$ of 1893—M.25,000,000. Int. M. & N. Callable since 1904. Outstanding, M.23,781,500.
 $3\frac{1}{2}\%$ of 1890—M.48,000,000. Int. A. & O. Callable since 1906. Outstanding, M.45,579,500.
 $3\frac{1}{2}\%$ of 1898—M.12,000,000. Int. F. & A. Callable since 1908. Outstanding, M.11,145,000.
 $3\frac{1}{2}\%$ of 1899—M.22,000,000. Int. M. & N. Callable since 1909. Outstanding, M.20,550,000.
 3% of 1902—M.33,000,000. Int. A. & O. Callable since 1912. Outstanding, M.31,702,500.
 $3\frac{1}{2}\%$ of 1905—M.30,000,000. Int. A. & O. Callable after 1915. Outstanding, M.26,322,000.
 4% of 1905—M.15,000,000. Int. M. & S. Draw. 1% ann. fr. 1911. Outstanding, M.13,413,000.
 4% of 1906—M.30,000,000. Int. M. & S. Callable after 1919. Draw. $\frac{1}{2}\%$ ann. fr. 1914. Out, M.29,005,000.
 4% of 1911—M.40,000,000. Int. A. & O. Callable after 1921. Outstanding, M.38,917,000.
 $4\frac{1}{2}\%$ of 1919—M.104,000,000. Int. A. & O. Callable after 1929 every 5 years. Draw. $1\frac{1}{2}\%$ fr. 1930.
 4% of 1920—M.50,000,000. Int. A. & O. Draw. ann. 2%.

BRUNSLAU

Located at the confluence of the Oder and Ohlau, in the Prussian Province of Silesia, of which it is the capital. For centuries it has been the commercial center of Central Europe. It is noted for its trade in cereals and wool, and is a large industrial center, the chief lines of manufacture being beet-sugar, textiles, iron and steel, and chemicals. It is connected by railways with Berlin, Vienna, Prague, Dresden, Cracow, Warsaw, Hanover and Stettin. Population, 512,100.

- $3\frac{1}{4}\%$ of 1890—M.24,000,000. Int. A. & O. Draw. 1% ann. Outstanding, M.4,343,500.
 $3\frac{1}{2}\%$ of 1891—M.11,000,000. Int. J. & J. Draw. 1% ann. Outstanding, M.7,437,500.
 $3\frac{1}{2}\%$ of 1900—M.36,000,000. Int. Draw. $1\frac{1}{2}\%$ ann. within 35 years. Out, M.25,833,000.
 $3\frac{1}{2}\%$ and 4% of 1906—M.42,000,000. Int. A. & O. In 10 series. Ser. 1 to 6, M.4,000,000 each $3\frac{1}{4}\%$; Series 7 & 9, M.4,000,000 4%; Series 10, M.6,000,000 4%. Payable—Drawing or purchase $1\frac{1}{2}\%$ annually. Series 1, within 39 years. Out, M.3,411,500. Series 2-6. Outstanding, M.17,534,500. Series 7-10. Outstanding, M.16,379,500.
 4% of 1907—M.24,000,000. Int. J. 2 & J. 1. Draw. 2% fr. 1913. Outstanding, M.21,298,000.

BRUNSWICK

Situated on the Ocker, in the Duchy of Brunswick, of which it is the Capital. It is chiefly a commercial center, exporting agricultural produce. Population, 143,552.

GERMANY

- 4% of 1863—M.450,000. Int. A. & O. Draw. 1% ann. from 1867. Out April, 1920, M.210,900.
- 4% of 1864—M.774,000. Int. J. & J. Draw. 1% ann. Out. Jan., 1920, M.122,400.
- 4% of 1880—M.1,500,000. Int. J. & J. Draw. ½% ann. Out. Jan., 1920, M.787,300.
- 4% of 1884—M.2,000,000. Int. J. & J. Draw. ½% ann. Out. July, 1920, M.1,263,500.
- 3½% of 1887—M.5,000,000. Int. A. & O. Draw. ½% ann. from 1891. Out. October, 1920, M.3,709,400.
- 3½% of 1891—M.3,000,000. Int. J. & J. Draw. ½% ann. from 1897. Out. July, 1920, M.2,449,900.
- 3½% of 1895—M.3,000,000. Int. A. & O. Draw. ½% ann. from 1902. Out. October, 1920, M.2,603,800.
- 3½% of 1900—M.4,000,000. Int. J. & J. Draw. ½% ann. from 1905. Out. Jan., 1920, M.3,542,900.

KASSEL

(Kassel)—Situated in the Prussian Province of Hesse Nassau, on both sides of the Fulda River, 91 miles north of northeast of Frankfort-on-the-Main. The City has numerous industrial enterprises chief among them being plants for the manufacture of locomotives and cars, machinery, textiles and various types of instruments. Population, 153,200.

- 3½% of 1887—M.3,500,000. Int. M. & S. Draw. 1% ann. fr. 1889.
- 3½% of 1893—M.3,500,000. Int. F. & A. Draw. 1% ann.
- 3½% and 4% of 1902—M.15,300,000. Int. M. 31 & S. 30. Draw. 1.4% ann.
- 3½% and 4% of 1908—M.20,500,000. Int. A. & O. Draw. 1½% ann.
- 4% of 1916—M.20,000,000. Int. M. & S. Draw. 1½% ann. fr. 3 years after signing of peace.

CHARLOTTENBURG

Located in the Prussian Province of Brandenburg on the River Spree, 4 miles west of southwest of Berlin. It has important manufacturing enterprises, including earthen and stone ware, chemicals, iron smelting and machinery. Population, 306,000.

- 3½% of 1885—M.6,000,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1886-1928.
- 3½% to 4% of 1882—M.12,000,000 (6,000,000 3½%; 6,000,000 4%). Int. A. & O. Draw. 1 1/5% ann.
- 3½% & 4% of 1895—M.11,000,000 (8,000,000 3½%; 3,000,000 4%). Int. A. & O. 3½s—Draw. 1½% ann. beginning 2 yrs. after issue. 4s—Draw. 1½% ann. from 1903 within 33 years.
- 3½% & 4% of 1898—M.23,000,000 (8,000,000 3½%; 15,000,000 4%). 3½s—Draw. 2¼% ann. fr. 1901-2-3 payable by 1929.
- 3½% of 1902—M.24,000,000. Int. J. 2 & J. 1. Draw. 2¼% ann. within 28 yrs.
- 3½% of 1906—M.26,000,000. Int. A. & O. Draw. 2.1% ann. fr. 1908 until 1936.
- 4% of 1907—M.19,220,000. Int. A. & O. Draw. 1½% ann. fr. 1908 within 33 years.
- 4% of 1907—M.40,000,000. Int. J. 2 & J. 1 and A. & O. Draw. 2% ann. fr. 1910 and 1912 within 29 years.
- 4% of 1911—M.42,500,000. Int. A. & O. and M. & N. Draw. 2% ann. fr. 1914 and 1916 until 1942 and 1943.

KIMBER'S RECORD OF GOVERNMENT DEBTS

3, 3½ or 4% of 1911—M.5,260,000. Int. J. 2 & J. 1. Draw. 1¼% ann. not convertible until 1922.

4% of 1919—M.40,000,000. Int. F. & A. Draw. 1½% ann. fr. 1924.

CHEMNITZ

Located in Saxony about 39 miles from Dresden. It is adjacent to important coal fields and its industries have greatly expanded as a result. Its chief products are cotton textiles, locomotives and agricultural machinery. Population, 287,800.

3½% of 1889—M.10,000,000. Int. A. & O. Draw. ann. to 1929.

3½% of 1902—M.25,000,000. Int. J. 30 & D. 31. Draw. ann. to 1950.

4% Street Railway of Chemnitz of 1907—M.12,000,000. Int. J. 30 & D. 31.

Draw. 1% ann. fr. 1913 to 1954.

4% of 1905—M.50,000,000. Int. J. 30 & D. 31. Draw. 1¼% ann. from 1918 to 1954.

4% of 1914—M.80,000,000. Int. J. 30 & D. 31. Draw. 1½% ann. from 1923 to 1956.

4% of 1920—M.10,000,000. Int. A. & O. Draw. 1¼% ann. from 1923 to 1958.

COBLENZ

Situated in the Prussian Province of the Rhine at the junction of the Moselle River, 49 miles south of southeast of Cologne. It has various manufacturing enterprises among which are pianos, paper-goods, machinery and wines. It also has extensive shipbuilding facilities. The commerce of the city is carried on by both rail and water. Population, 56,500.

3½% of 1885—M.1,600,000. Int. J. 2 & J. 1. Draw. 1 3/10% ann. Due 1922. Outstanding April, 1920, M.220,000.

3½% of 1897—M.2,300,000. Int. A. & O. Draw. 1¼% ann. fr. 1899. Outstanding April, 1920, M.1,186,600.

3½% of 1900—M.2,500,000. Int. J. 2 & J. 1. Draw. 2% ann. fr. 1905. Outstanding April, 1920, M.1,117,600.

4% of 1910—M.4,500,000. Int. A. & O. Draw. 1¼% ann. Outstanding April, 1920, M.3,886,500.

4% of 1919—M.15,500,000. Int. J. 2 & J. 1. Draw. 1½% ann.

COLOGNE

Situated in the Prussian Province of the Rhine, on the west bank of the Rhine, 45 miles north of northwest of Coblenz. It is at the junction of several railways and is opposite Dentz, which is connected by two bridges. The city has extensive industrial interests, its chief manufactures being cologne water, sugar, tobacco, glue, furniture, pianos, machinery and chemicals. Population, 516,500.

At the beginning of 1920 the balance sheet of the city showed assets valued at 620,556,000 marks and liabilities aggregating 359,314,000 marks, excluding certain short term loans to be funded in due course.

The city's budget for 1919, showed an income of 119,996,000 marks, of which 69,877,500 marks was derived from taxes, 16,832,018 from various enterprises owned by the city, and 15,192,430 from debt service.

3½% of 1891—M.10,000,000. Int. A. & O. Draw. 1% ann. 1892-1935.

*3½% of 1893—M.7,000,000. Int. A. & O. Draw. 1% ann.

*3½% of 1894—M.10,000,000. Int. A. & O. Draw. 1% ann. Due-1938.

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- *3½% of 1896—M.6,000,000. Int. A. & O. Draw. 1% ann. To be paid off within 47 years.
 - *3½% of 1896—M.18,200,000. Int. J. 2 & J. 1. Draw. 1¼% ann.
 - *4% of 1909—M.21,583,500. Int. A. & O. Draw. 1½% ann. To be paid off within 34 years.
 - *3½% of 1901—M.18,000,000. Int. A. & O. Draw. 1% ann. Due 1946.
 - *3½% of 1903—M.24,779,000. Int. J. 2 & J. 1. Draw. 1½% ann. Due 1941.
 - *4% of 1909—M.36,000,000. Int. J. 2 & J. 1. Draw. 1½% ann. Due 1940.
 - *4% of 1909—M.36,500,000. Int. J. 2 & J. 1. Draw. 1¼% ann. Due 1939.
 - *4% of 1912—M.79,000,000. Int. M. & S. Draw. 1¼% ann.
 - *4% of 1919—M.100,000,000. Int. J. & J. Draw. 1% ann. 1929-1961.
- *Bonds may be retired also by purchase in the market.

CRELFELD

(Krefeld)—Situated in Rhemish Prussia, 12 miles northwest of Dusseldorf. It is the principal seat of German manufacture of silk and velvet. Population, 129,500.

At the beginning of 1914, the city's balance sheet showed assets valued at 101,800,000 marks and debts aggregating 60,900,000 marks. The latter have since been increased unto 93,200,000 marks.

In 1919, the city's income as well as expenses amounted to 45,300,000 marks.

- 3½% of 1882—M.2,400,000. Int. J. & J. Draw. 1% ann. until 1924.
- 3½% of 1882—M.3,500,000. Int. J. & J. Draw. 1% ann.
- 4% of 1900—M.5,000,000. Int. J. 2 & J. 1. Draw. 2½% ann. fr. 1901.
- 3½ and 4% of 1901—M.11,000,000. Int. J. 2 & J. 1. Draw. ½% ann. until 1960 and 1968.
- 3½% of 1902—M.4,000,000. Int. J. 2 & J. 1. Draw. 1¼% ann. fr. 1904 until 1942.
- 4% of 1906—M.4,300,000. Int. A. & O. Draw. 1¼% ann. in 30 yrs.
- 4% of 1907—M.12,000,000. Int. A. & O. Draw. 1¼% ann. until 1944-1945.
- 4% of 1908—M.12,000,000. Int. M. & S. Draw. 2¼% ann. until 1938-1940.
- 4% of 1913—M.25,000,000. Int. M. & S. Draw. 2.39% ann. fr. 1914 in 26 years, and fr. 1920 on.

DANZIG

Situated in the Prussian Province of West Prussia (of which it was the capital) on the left bank of the Danzig arm of the Vistula, about 4 miles above its entrance into the Bay of Danzig (Baltic Sea). It is essentially a port, having improved harbor facilities, and the rights of a free port established in 1899. Its commerce is very extensive, the principal trade being in grain, timber and sugar. The manufacturing pursuits include, munitions of war, sugar refining, distilling, chemicals and paper. There are also located here extensive shipbuilding plants. Population, 170,350.

- 3½% of 1904—M.15,450,000. Int. A. & O. Draw. 1½% ann. fr. 1908 & 1909, due 1941 & 1942.
- 4% of 1909—M.10,200,000. Int. A. & O. Draw. 1.4% ann. fr. 1910 & 1912, due 1944 & 1946.

DARMSTADT

Situated in Province of Starkenburg, Duchy of Hesse (of which it is the capital) at the northwestern extremity of the Odenwald on the River

KIMBER'S RECORD OF GOVERNMENT DEBTS

Darm, 15 miles south of Frankfort. The city has extensive manufacturing interests, including foundry and machine shops, and plants for the production of chemicals, carriages, furniture and soap. Population, 87,089.

- 3¼ % of 1879—M.1,700,000. Int. J. & D. Draw. ¼ % ann. 1885-1937.
- 3¼ % of 1881—M.250,000. Int. A. & O. Draw. ¼ % ann. 1881-1936.
- 3¼ % of 1881—M.3,000,000. Int. M. & S. Draw. ¼ % ann. 1882-1937.
- 3¼ % of 1888—M.2,000,000. Int. J. 2 & J. 1. Draw. ¼ % ann. 1889-1949.
- 3¼ % of 1891—M.3,000,000. Int. F. & A. Draw. ¼ % ann. 1893-1948.
- 3¼ % of 1894—M.3,000,000. Int. M. & N. Draw. 1 % ann. 1899-1942.
- 3¼ % of 1897—M.5,000,000. Int. J. 2 & J. 1. Draw. 1 % ann. Due 1945.
- 3¼ % of 1902—M.6,000,000. Int. A. & O. Draw. 1 % ann. 1907-1950.
- 3¼ % of 1903—M.6,000,000. Int. M. & S. Draw. 1 % ann. 1910-1953.
- 4 % of 1907—M.7,500,000. Int. F. & A. Draw. 1 % ann. 1914-1955.
- 4 % of 1903—M.10,000,000. Int. A. & O. Draw. 1 % and 1¼ % ann. fr. 1916 & 1925. Callable on 3 months' notice.
- 4 % of 1913—M.4,000,000. Int. F. & A. Draw. 1¼ % ann. fr. 1926. Callable on 3 mo. notice.
- 4 % of 1919—M.5,000,000. Int. A. & O. Draw. 1 % ann. fr. 1924. Callable on 3 mo. notice.
- 4 % of 1919—M.5,000,000. Int. A. & O. Draw. 1 % ann. fr. 1924. Callable on 3 mo. notice.
- 4 % of 1919—M.4,000,000. Int. A. & O. Draw. 1 % ann. fr. 1925. Callable on 3 mo. notice.

DESSAU

Situated in northern Germany in the Duchy of Anhalt, on the Mulde, near its junction with the Elbe, 67 miles southwest of Berlin. It is a center of trade and manufacture. Its leading lines of manufacture are carpets, straw-paper, cloth, machinery, railway cars, carriages, spirits and sugar. Population, 56,605.

- 3¼ % of 1891—M.1,000,000. Int. J. 2 & J. Draw. ¼ % fr. 1893.
- 3¼ % of 1896—M.1,250,000. Int. J. 2 & J. 1. Draw. ¼ % 1897-1948. There are three older 3¼ % loans, amounting to M.1,200,000. Int. J. 2 & J. 1.

DORTMUND

Situated in Westphalia, Prussia, on the Emster, 27 miles west of southwest of Arnsberg. It is located in the midst of an extensive coal-field, which has contributed much toward making the city one of the greatest commercial and industrial centers of western Germany. The chief industry is in iron and steel. Among the leading lines of production are railway and bridge building materials, as well as railway rolling stock. There are also extensive breweries. Population, 214,200.

- 3¼ % of 1891—M.7,800,000. Int. J. & J. Draw. 1¼ % ann. fr. 1892.
- 3¼ % of 1896—M.15,000,000. Int. A. & O. Draw. 1¼ % ann. in 33 years.
- 3¼ % of 1903—M.15,000,000. Int. A. & O. Draw. 1¼ % ann. in 33 years.
- 4 % of 1907—M.1,353,950. Int. J. & J. Draw. 1 % ann. fr. 1910 to 1950.
- 4 % of 1907—M.36,000,000. Int. J. 2 & J. 1; F. & A.; M. & S.; Draw. at various percentages.
- 4 % of 1912—M.10,000,000. Int. M. & S. Draw. 1¼ % ann. fr. 1915.
- 4 % of 1913—M.8,000,000. Int. J. & D. Draw. 1¼ % ann. fr. 1916.

DRESDEN

Situated in the State of Saxony, on both sides of the River Elbe, 103 miles south by east of Berlin and 230 miles east of northeast of Frankfort.

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en-the-Main. The city has numerous industrial pursuits, including the manufacture of machinery, pianos, bicycles, boats, metal wares, both gold and silver, china, glass and chemical apparatus. Population, 548,300.

At the close of 1913, the city had assets valued at 275,183,980 marks, and liabilities aggregating 179,531,680 marks. It is one of the wealthiest cities. In 1914 the city's capital tax per person assessed was M.4,363 compared with M.2,462, the average assessment for the entire State of Saxony.

The municipal loans of the city have been expended, in part, in these projects:

Tramways	M.44,700,000
Slaughter Houses	14,700,000
Electric, Gas & Water Works.....	22,100,000
Canalization	6,500,000
Markets	2,400,000

$3\frac{1}{2}\%$ of 1875—M.7,500,000. Int. A. & O. Draw. 1% ann. Due 1923.

$3\frac{1}{2}\%$ of 1896—M.16,000,000. Int. A. & O. Draw. 2% ann. Due 1925.

* $3\frac{1}{2}\%$ of 1896—M.30,000,000. Int. J. 2 & J. 1. Draw. 1% until 1913, increased until 1942.

* $3\frac{1}{2}\%$ of 1900—M.50,000,000. Int. A. & O. Draw. 1.10% until 1949.

* $3\frac{1}{2}\%$ of 1902—M.40,000,000. Int. A. & O. Draw. within 70 yrs. after 1922.

*4% of 1906—M.40,000,000. Int. A. & O. Draw. within 40 yrs. after 1913.

*3% of 1911—M.1,560,000. Int. J. 2 & J. 1. Draw. within 27 yrs. after 1914.

*Bonds may be retired also by purchase in the market.

DUISBURG

Situated in Rhemish Prussia, 15 miles north of Dusseldorf on the Rhine, near the mouth of the Ruhr. The city has a large trade in lumber, grain, coal and iron-ore. Its leading manufacturing pursuits are in the iron and steel industry, there being other establishments connected with the manufacture of metals. Population, 229,500.

$3\frac{1}{2}\%$ of 1882—M.3,500,000. J. 30 & D. 31. Draw. 1.2% ann. until 1919.

$3\frac{1}{2}\%$ of 1885—M.1,000,000. J. 30 & D. 31. Draw. 1% ann. 1886-1923.

$3\frac{1}{2}\%$ of 1889—M.1,000,000. J. 30 & D. 31. Draw. 1 1/10% ann. fr. 1889-1930.

$3\frac{1}{2}\%$ of 1889—M.4,000,000. J. 30 & D. 31. Draw. 1% ann. fr. 1889-1932.

$4\frac{1}{2}\%$ of 1889—M.564,750. J. 30 & D. 31. Draw. 1% ann. until 1925.

$3\frac{1}{2}\%$ of 1896—M.3,000,000. J. 30 & D. 31. Draw. 1% ann. fr. 1897.

4% of 1899—M.3,000,000. J. 30 & D. 31. Draw. 1% ann. fr. 1901.

$3\frac{1}{2}\%$ of 1902—M.11,000,000. J. 30 & D. 31. Draw. 1% ann. fr. 1909.

4% of 1907—M.7,000,000. J. 30 & D. 31. Draw. 1% ann.

4% of 1909—M.12,000,000. J. 30 & D. 31. Draw. 2.5% ann. fr. 1910.

4% of 1913—M.17,000,000. J. 30 & D. 31. Draw. 2.4% ann.

DUSSELDORF

Situated in Rhemish Prussia, on the right bank of the Rhine, at the influx of the Dusselbach, 21 miles north of northwest of Cologne. The city has numerous and extensive industrial establishments, chief among

KIMBER'S RECORD OF GOVERNMENT DEBTS

them being those in iron and steel production. It is also an important banking center. Population, 358,700.

- 3½ % of 1889—M.2,000,000. Int. J. & J. Draw. 1% ann. until 1923.
- 3½ % of 1888—M.4,000,000. Int. A. & O. Draw. 1% ann. fr. 1888.
- 3½ % of 1890—M.6,500,000. Int. J. & J. Draw. 1% ann. fr. 1895.
- 3½ % of 1891—M.2,400,000. Int. A. & O. Draw. 1½ % ann. fr. 1894 for half of sum. 1% ann. fr. 1895 for other half.
- 3½ % of 1894—M.5,000,000. Int. M. & S. Draw. 1% ann. fr. 1897 for M.3,500,000; 1½ % ann. fr. 1898 for M.1,500,000.
- 4% of 1899—M.15,000,000. Int. M. & S. Draw. 1.4% ann. within 37 yrs.
- 3½ % of 1900—M.9,000,000. Int. M. & N. Draw. ½ % ann. within 61 yrs.
- 4% of 1900—M.11,000,000. Int. M. & N. Draw. ¼ % ann. within 61 yrs.
- 3½ % of 1903—M.5,000,000. Int. J. & D. Draw. 1% ann. fr. 1905 within 41 years.
- 3½ % of 1903—M.6,500,000. Int. F. & A. Draw. 1¼ % ann. fr. 1905 within 41 years.
- 4% of 1908—M.12,000,000. Int. F. & A. Draw. 1½ % ann. within 38 yrs.
- 4% of 1905—M.10,000,000. Int. J. & D. Draw. 1% ann. within 47 yrs.
- 4% of 1907—M.15,000,000. Int. A. & O. Draw. ½ % ann. within 66 years.
- 4% of 1908—M.20,000,000. Int. M. & N. Draw. ½ % ann. within 61 years.
- 4% of 1909—M.20,000,000. Int. J. 2 & J. 1. Draw. 1¼ % ann. within 35 yrs.
- 4% of 1910—M.13,500,000. Int. A. & O. Draw. 2% ann. within 30 yrs.
- 4% of 1911—M.30,000,000. Int. M. & N. Draw. ½ % ann. within 61 years.
- 4% of 1912—M.18,500,000. Int. A. & O. Draw. 2% ann. within 30 years.
- 4% of 1913—M.20,000,000. Int. M. & N. Draw. ½ % ann. within 61 years.
- 4% of 1919—M.34,725,000. Int. J. & D. Draw. 1½ % within 35 years.

REPORT

Situated in Prussian Saxony on the Gera River, 14 miles east of Gotha. It is an important industrial center, manufacturing clothing and shoes. It is also known for its agricultural and horticultural products. Population, 111,500.

- 3½ % of 1878—M.1,500,000. Int. A. & O. Draw. 1¼ % ann., due 1922.
- 3½ % of 1888—M.1,000,000. Int. A. & O. Draw. 1¼ % ann., due 1926.
- 3½ % of 1893—M.1,469,000. Int. A. & O. Draw. 1% ann., due 1931.
- 3½ and 4% of 1893—M.6,200,000. Int. A. & O. Draw. 1% ann., due 1933, 1942, 1944.
- 3½ and 4% of 1901—M.4,950,000. Int. A. & O. Draw. 1½ % ann. fr. 1904-5-6, due 1938-40-41.
- 4% of 1908—M.13,700,000. Int. A. & O. Draw. 1¼ % ann. fr. 1910-11-12-13-14, due 1941-42-43-44.
- 4% of 1910—M.7,900,000. Int. J. & J. Draw. 1¼ % ann. fr. 1912-14, due 1944.
- 4% of 1914—M.15,000,000. Int. J. & J. Draw. 2% ann. fr. 1915-16-19.
- 4% of 1919—M.30,000,000. Int. J. & J. Draw. 1% ann. fr. 1923.

ESSEN

Situated in Rhemish Prussia, near the Ruhr, 19 miles north of north-east of Dusseldorf. The city is located in the center of a large coal-field and its principal industries are in iron and steel. The famous Krupp steel plants are located here. Population 452,000.

At the close of 1919 the city's balance sheet showed assets and liabilities as follows:

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Assets:

Funds of the Corporation.....	M.12,079,480
Funds with Town Treasurer.....	3,073,417
Buildings, Water Works, Gas Works and Tramways	196,431,947
Reserve Fund—Municipal Savings Bank.....	9,242,023
Unexpended loans	8,728,263
Claims of City against Government for advances...	30,000,000

Total M.259,555,130

Liabilities:

Funded Debt	M.107,590,015
Floating Debt	32,400,000
Mortgage Debts, etc.....	8,673,958

Total M.148,663,973

- 3½% of 1894**—M.1,900,000. Int. J. & J. Draw. 1½% ann. until 1929.
3½% of 1898—M.4,000,000. Int. J. & J. Draw. 2% ann. until 1927.
4% of 1901—M.8,000,000. Int. A. & O. Draw. 2½% ann.
4% of 1906—M.12,000,000. Int. J. & J. Draw. 1½% ann. fr. 1908 to 1942.
4% of 1909—M.25,000,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1910 to 1945.
4% of 1913—M.29,500,000. Int. J. & D. Draw. 2% ann. fr. 1915 to 1943.
4% of 1913—M.13,500,000. Int. F. & A. Draw. 2% ann. fr. 1920 to 1949.

ELSBERFELD

Situated in Rhemish Prussia on the Wupper River, 16 miles east of Dusseldorf. It adjoins Barmen on the east and the two cities with their suburb constitute one of the greatest centers of industry in Europe. The city is especially important as a leader in manufacture of cotton, woolen and silk goods. In this connection it operates dye manufactures on a large scale. It also manufactures iron and paper and has extensive business. Population, 170,200.

- 3½% of 1893**—M.3,300,000. Int. J. & J. Draw. 1.18% ann.
3½% of 1898—M.8,000,000. Int. J. & J. Draw. 1¼% ann.
4% of 1899—M.25,000,000. Int. J. 2 & J. 1. Draw. 1% ann.
4% of 1906—M.25,000,000. Int. A. & O. Draw. 1¼% ann.
4½% of 1919—M.41,500,000. Int. J. & J. Draw. 1% fr. 1923 in 39 years.
5% of 1921—M.66,000,000. Int. A. & O. Draw. 2% ann. fm. Apl. 1, 1932.

FRANKFORT-ON-MAIN

Situated in the Prussian Province of Hesse-Nassau, on the right bank of the Main. It is centrally located and is the most important railway center in Germany. However, it is a more important banking than manufacturing city, being one of the principal financial centers in Europe. Its lines of manufacture are chiefly jewelry, tapestry, wax-cloth, carpets, tobacco, drugs and chemicals, electrical apparatus and machinery. Population, 414,500.

In the matter of wealth both private and public, the city easily ranks third among German cities. At the close of 1919, the city possessed production assets valued at 600,000,000 marks, including real estate buildings and industrial enterprises operated at a profit. Against these assets there were liabilities aggregating 440,000,000 marks.

As in the case of most German cities, Frankfort-on-the-Main has invested a great percentage of its municipal loans in enterprises yielding a profit. Among other projects, the city has invested funds as follows:

KIMBER'S RECORD OF GOVERNMENT DEBTS

Port Improvements	M.47,000,000
Water Works	26,000,000
Tramways	22,000,000
Electrical Works	19,000,000
Canalization	11,000,000
Slaughter-houses, gas works, etc.....	17,500,000
3¼ % of 1881—M.8,000,000. Int. J. 30 & J. 31. Draw. 1% ann. fr. 1893.	
3¼ % of 1884—M.10,000,000. Int. J. 30 & J. 31. Draw. 1% ann. 1887-1927.	
*3¼ % of 1886—M.6,000,000. Int. J. & D. Draw. 1% ann. fr. 1890.	
*3¼ % of 1891—M.12,000,000. Int. J. & D. Draw. 1% ann. fr. 1896.	
*3¼ % of 1891—M.10,000,000. Int. J. & D. Draw. after 1902.	
*3¼ % of 1896—M.20,000,000. Int. J. & D. Draw. 2% ann. fr. 1911.	
*3¼ % of 1897—M.6,000,000. Int. F. & A. Draw. ann. fr. 1903. Due Feb. 1, 1928.	
*3¼ % of 1899—M.20,000,000. Int. F. & A. Draw. 1½ % ann. fr. 1900.	
3¼ % of 1901—M.27,000,000. Int. M. & S. Draw. 1½ % ann. fr. 1902.	
*3¼ % of 1903—M.27,000,000. Int. M. & N. Draw. 1½ % ann.	
*3¼ % of 1906—M.15,000,000. Int. A. & O. Draw. 1½ % ann.	
*4 % of 1905—M.12,000,000. Int. A. & O. Draw. 1½ % ann. fr. 1914.	
*4 % of 1907—M.15,000,000. Int. A. & O. Draw. 3½ % ann. 1918-1937.	
*4 % of 1903—M.50,000,000. Int. M. & N. Draw. 2% ann. fr. 1910.	
*4 % of 1910—M.20,000,000. Int. M. & S. Draw. 2% ann. fr. 1912.	
*4 % of 1911—M.32,500,000. Int. M. & S. Draw. 3½ % ann. fr. 1922.	
*4 % of 1912—M.30,000,000. Int. J. & D. 15. Draw. 2% ann. to 1924, then increased.	
5 % of 1918—M.20,000,000. Int. A. & O. Due April 1, 1928.	
*4 % of 1912—M.50,000,000. Int. J. 2 & J. 1. Draw. 1½ % ann. beginning 3rd year after signing of peace.	
*4 % of 1918—M.10,000,000. Int. J. 2 & J. 1. Draw. 1% ann. beginning 3rd year after signing of peace.	
5 % of 1919—M.10,000,000. Int. J. & J. 1. Due July 1, 1929.	
4 % of 1919—Int. A. & O. Draw. 1½ % ann.	

*Bonds may be retired also by purchase in the market.

FRIBURG

Situated on the River Dreisam in the State of Baden, 75 miles south-east of Karlsruhe and eleven miles from the Rhine. Its factories produce thread, glass, musical and scientific instruments, chemicals, leather, tobacco, etc. Population, 83,324.

3¼ % of 1881—M.2,500,000. Int. A. & O. Draw. ann. 1887-1926.	
3¼ % of 1884—M.2,500,000. Int. J. & D. Draw. ann. 1890-1929.	
3¼ % of 1888—M.2,500,000. Int. F. & A. Draw. ann. 1894-1932.	
3¼ % of 1890—M.3,000,000. Int. J. & D. Draw. ann. 1895-1934.	
3¼ % of 1894—M.3,000,000. Int. M. & N. Draw. ann. 1900-1939.	
3¼ % of 1896—M.3,000,000. Int. A. & O. Draw. ann. 1905-1944.	
4 % of 1900—M.10,000,000. Int. A. & O. Draw. ½ % ann 1904-1960.	
3¼ % of 1903—M.10,000,000. Int. M. & N. Draw. ann. 1908-1952.	
3¼ % of 1905—M.500,000. Int. A. & O. Draw. 1½ % ann. from 1910.	
4 % of 1907—M.15,000,000. Int. M. & S. Draw. ann. 1912-1960.	
4 % of 1914—M.10,000,000. Int. F. & A. Draw. 1½ % ann. 1919-1953.	
4 % of 1919—M.15,000,000. Int. M. & S. Draw. ½ % ann. 48 years.	

FURTH

Situated in Bavaria, at the junction of the Regnitz and the Pegnitz, 5 miles northwest of Nuremberg. It has extensive manufactures, in

GERMANY

bronzes, optical goods and instruments, furniture and machinery. Population, 66,553.

3¼ % of 1887—M.2,000,000. Int. M. & S. Draw. ann. 1888-1931.

3½ % & 4 % of 1901—M.4,000,000. Int. A. & O. Draw. ann. due 1966 & 1970.

4¼ % of 1919—M.6,000,000. Int. J. & J. Draw. ann. 1920-1962.

MAGDEBURG

Situated in Prussian Saxony on the right bank of the Saale River, 20 miles northwest of Leipzig. The principal industry of the city is its salt works. It has also manufactures of sugar, copper ware, chemicals, dye-stuffs, cigars, soap, leather, paper, machinery and other lines. Population, 180,843.

3¼ % of 1883—M.450,000. Int. A. & O. Draw. 1% ann. until 1928. Outstanding, M.151,000.

3¼ % of 1886—M.6,000,000. Int. A & O. Draw. 1¼ % ann. fr. 1890. Outstanding, M.2,128,600.

3¼ % of 1897—M.7,000,000. Int. J. & J. Draw. at various times and percentages. Outstanding, M.4,238,200.

3½ and 4 % of 1900—M.12,000,000. Int. J. 2 & J. 1. Draw. 1¼ % ann. Outstanding, M.8,961,400.

4 % of 1905—M.7,000,000. Int. A. & O. Draw. 1½ % ann. Outstanding, M.6,131,300.

4 % of 1910—M.21,000,000. Int. M. & S. Draw. 2% ann.; due at various times. Outstanding, M.19,339,600.

4 % of 1919—M.32,000,000. Int. M. & N. Draw. 1% ann. for 7 years from 1922; thereafter 2% ann. within 32 years.

HAMBURG

Situated on the right bank of the Elbe about 70 miles from its mouth. It is a republic and free city, the greatest commercial city of Continental Europe; and also one of the greatest centers of maritime trade in the world. Its harbor is extensive and modern and for the most part, the port is free. The city has large industrial enterprises, among them being iron and boiler works, ship-yards, cotton-mills, printing and dyeing establishments, refineries, and plants for the production of pianos, chemicals, railway equipment and other lines. There are several railway lines entering the city. Area, 160 square miles. Population (1910), 1,014,664.

In 1919, the assets of the government were estimated at about 2,000,000,000 marks, comprising chiefly these items:

Real Estate and buildings.....	M.1,000,000,000
Industrial enterprises owned by the City.....	150,000,000
Wharves, landing stages, etc.....	300,000,000
Houses, etc., of the Custom Authorities.....	13,000,000
Tramways and railways.....	48,000,000
Shares other traffic enterprises.....	77,000,000
Mortgages, and other securities.....	40,000,000
Vehicles and dredgers.....	20,000,000
Movables and outfit for Municipal buildings.....	35,000,000
Art treasures in museums.....	30,000,000
Stores of tools and supplies.....	4,000,000

Total M.1,717,000,000

At the beginning of 1920, the liabilities of the city amounted to about \$1,500,000,000.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The wealth of the inhabitants of the city is very great. In 1916, there were 195,000 income tax payers who paid an aggregate of 67,500,000 marks. The revenue from income taxes for 1919 was estimated at 90,000,000 marks.

3% Premium Loan of 1896—M.15,000,000. Int. pay. M. Serial draw. in January; Premium draw. ann. in February fr. 1920-26.

3½% Renten—Int. F. & A. and (M. & S.). Issued fr. 1878-1893. Repurchase. Outstanding 1919, M.115,748,325.

***3% of 1896**—M.40,000,000. Int. M. & N. Draw. ½% ann. fr. 1895. Outstanding, M.28,953,500.

***3½% of 1897**—M.40,000,000. Int. M. & N. Draw. ½% ann. fr. 1895. Outstanding, M.30,818,000.

***3½% of 1891**—M.50,000,000. Int. A. & O. Draw. ½% ann. fr. 1895. Outstanding, M.38,428,000.

***3½% of 1893**—M.50,000,000. Int. J. 2 & J. 1. Draw. ½% ann. fr. 1895. Outstanding, M.38,580,000.

***3% of 1897**—M.20,000,000. Int. J. & D. Draw. ½% ann. fr. 1906. Outstanding, M.14,250,000.

***3½% of 1899**—M.40,000,000. Int. J. & D. Draw. ½% ann. fr. 1902. Out. M.33,680,500.

***4% of 1900**—M.40,000,000. Int. J. 2 & J. Draw. ½% ann. fr. 1903. Outstanding, M.34,900,500.

***3% of 1903**—M.55,000,000. Int. M. & S. Draw. ½% ann. fr. 1905. Outstanding, M.41,043,000.

***3½% Amortiz. of 1904**—M.40,000,000. Int. A. & O. Draw. ½% ann. Out., M.34,511,500.

***4% Amortiz. of 1907**—M.60,000,000. Int. A. & O. Draw. ½% ann. fr. 1910. Outstanding, M.55,335,000.

***4% Amortiz. of 1903**—M.65,000,000. Int. M. & S. Draw. ½% ann. fr. 1911. Outstanding, M.60,933,500.

***4% Amortiz. of 1909**—M.75,000,000. Int. J. 15 & J. 15. Draw. ½% ann. fr. 1912. Outstanding, M.70,179,000.

***4% Amortiz. of 1911**—M.75,000,000. Int. J. 2 & J. 1. Draw. ½% ann. fr. 1914. Outstanding, M.71,028,500.

4% Treas. Bills of 1913—M.60,000,000. Int. A. & O. Due Apr. 1, 1953. Sink. fd. 1% beginning 1914.

4% of 1914—M.85,000,000. Int. A. & O. Due 1955. Sink. fd. 1% beginning 1915.

***4½% of 1919**—M.20,010,000. Int. A. & O. Draw. 2% ann. fr. 1921.

***4½% of 1919 Series B**—Out., M.156,545,500. Int. J. 2 & J. 1. Draw. 2% ann. fr. 1921.

*Bonds may be retired also by purchase in the market.

HANOVER

Capital of the Prussian Province of Hanover, situated on the Leine, 83 miles south by west of Hamburg. Railways connect the city with the principal towns of North Germany. The city has important industries, chief among them being, plants for producing oil-cloth, gold and silver articles, carpets, machinery, pianos, chemicals, paints and other lines. Population, 302,400.

3½% of 1884—M.2,000,000. Int. A. & O. Draw. 1% ann. fr. 1885-27 and 1888-31.

3½% of 1887—M.7,500,000. Int. J. & J. Draw. 1½% ann. within 35 yrs.

3½% of 1890—M.16,000,000. Int. A. & O. Draw. 1½% ann. within 45 yrs.

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- 3½ % of 1895**—M.8,000,000. Int. J. & J. Draw. 1½ % ann. until 1931.
3½ % of 1897—M.3,580,000. Int. M. & N. Draw. 1½ % ann. until 1932.
3½ % of 1897—M.2,000,000. Int. M. & N. Draw. 1 % ann. until 1941.
3½ % of 1897, due 1942—M.1,300,000. Int. M. & N. Draw. 1 % ann. until 1942.
3½ % of 1897, due 1933—M.1,598,100. Int. M. & N. Draw. 1½ % ann. until 1933.
Series 1, 3½ %, due 1933—M.1,291,000. Int. M. & N. Draw. 1½ % ann. until 1933.
Series 2, 3½ %, due 1941—M.725,000. Int. M. & N. Draw. 1 % ann. until 1941.
Series 1, 4%, due 1934—M.2,500,000. Int. M. & N. Draw. 1½ % ann. until 1934.
Series 2, 4%, due 1942—M.500,000. Int. M. & N. Draw. 1 % ann. until 1942.
4% of 1900—M.3,000,000. Int. M. & N. Draw. 1½ % ann. until 1935.
4%, Series 1, 2 & 3, due 1955, 1948, 1941—M.3,550,000. Int. J. 2 & J. 1. Draw. ¼, 1, 1½ % ann.
4%, Series 1 & 2, due 1939 and 1945—M.2,834,600. Int. J. & D. Draw 1½ and 1¼ % ann.
4% Loan, due 1943—M.3,500,000. Int. F. & A. Draw. 1½ % ann.
Series 1 & 2, 5%, due 1945 and 1950—M.23,310,000. Int. J. 2 & J. 1. Draw. 1½ % ann.
4% Loan, due 1956—M.18,600,000. Int. M. & S. Draw. 1½ % ann.

KARLSRUHE

Situated in the grand-duchy of Baden, 6 miles east of the Rhine, and 39 miles west of northwest of Stuttgart. It is located at the junction of several railway lines. The principal manufactures are locomotives, railway cars, plated goods and furniture. Population, 134,300.

- 3% of 1886**—M.11,000,000. Int. M. & N. Draw. M.146,000 annually fr. 1887-1926.
3% of 1882—M.4,000,000. Int. M. & N. Draw. M.53,000 ann. fr. 1890 in 40 years.
3% of 1896—M.2,000,000. Int. J. & D. Draw. M.26,500 ann. until 1936.
3% of 1897—M.4,000,000. Int. M. & S. Draw. M.53,000 ann. fr. 1899 in 40 years.
3½ % of 1900—M.6,000,000. Int. A. & O. Draw. M.63,140 ann. fr. 1905 within 40 years.
3½ % of 1902—M.4,500,000. Int. M. & S. Draw. M.52,220 ann. fr. 1907 in 40 years.
3½ % of 1908—M.10,000,000. Int. A. & O. Draw. fr. 1908 to 1948.
4% of 1907—M.5,000,000. Int. F. & A. Draw. 1 % every 3 months fr. 1913, in 40 years.
4% of 1913—M.7,000,000. Int. F. & A. Draw. M.85,600 ann. fr. 1918-55.

KIEL

A seaport located in the Prussian Province of Schleswig-Holstein on a bay of the Baltic Sea, about 53 miles north of northeast of Hamburg, and at the eastern terminus of the Kaiser-Wilhelm ship canal, connecting the Baltic with the North Sea. It is the chief Naval Station of the German Government and an important port. The city has extensive industrial enterprises, among them being ship-building, which is conducted on a large scale, machine shops and iron works, and plants for the

KIMBER'S RECORD OF GOVERNMENT DEBTS

manufacture of safes, electrical apparatus and other lines. Population, 211,600.

- 3¼ % of 1881—M.1,500,000. Int. J. 2 & J. 1. Draw. 1% ann.
- 3¼ % of 1888—M.3,000,000. Int. J. 2 & J. 1. Draw. 1¼% ann.
- 3¼ and 4% of 1898—M.5,000,000. Int. J. 2 & J. 1. Draw. 1¼% ann.
- 3¼ % of 1901—M.12,000,000. Int. J. 2 & J. 1. Draw. 1¼% ann.
- 3¼ % of 1902—M.1,000,000. Int. J. 2 & J. 1. Draw. 2% ann.
- 3¼ and 4% of 1904—M.20,000,000. Int. J. 2 & J. 1. Draw. 1.3% ann.
- 4% of 1907—M.34,000,000. Int. J. 2 & J. 1.; M. & S. Draw. 1 ⅓/10% ann.
- 4% of 1913—M.21,500,000. Int. J. & D. Draw. 2% ann. fr. 1929.

KONIGSBERG

A seaport of Prussia, situated on the Pregel River in the Province of East Prussia, 338 miles northeast of Berlin. The city has several manufacturing establishments, including iron-foundries, locomotive works, piano factories, flour mills, cigar factories and distilleries. Population, 246,000.

- 3¼ % of 1881—M.1,000,000. Int. A. & O. Draw. ann. within 39 years. Outstanding March, 1920, M.25,000.
- 3¼ % of 1888—M.2,000,000. Int. A. & O. Draw. 1% ann. within 39 years. Outstanding March, 1920, M.555,000.
- 3¼ % of 1889—M.1,500,000. Int. A. & O. Draw. 1¼% ann. fr. 1890 within 36 years. Outstanding March, 1920, M.162,000.
- 3¼ % of 1890—M.900,000. Int. A. & O. Draw. 1% ann. fr. 1890 in 44 yrs. Outstanding March, 1920, M.437,000.
- 3¼ % of 1891—M.3,000,000. Int. A. & O. Draw. 1% ann. within 42 years. Outstanding March, 1920, M.1,476,500.
- 3¼ or 4% of 1893—M.7,500,000. Int. A. & O. Draw. 1¼% ann. with 36 years. Outstanding March, 1920, M.3,703,500.
- 3¼ % of 1895—M.3,000,000. Int. A. & O. Draw. 1% ann. fr. 1897 in 44 yrs. Outstanding March, 1920, M.698,000.
- 3, 3¼ or 4% of 1898—M.1,000,000. Int. A. & O. Draw. 1¼% ann. fr. 1899 in 36 yrs. Outstanding March, 1920, M.515,500.
- 4% of 1899—M.12,500,000. Int. A. & O. Draw. 1¼% ann. fr. 1901 in 34 years (Series 1); 2% ann. fr. 1901 in 28 yrs. (Series 2); 2% ann. fr. 1902 in 29 yrs. (Series 3); 2% ann. fr. 1903 in 29 yrs. (Series 4). Out. Mar., 1920, M.4,875,500.
- 3¼ & 4% of 1901—M.17,000,000. Int. J. & J. Draw. ann. at various percentages.
- 3¼-4% of 1906—Outstanding March, 1920, M.399,720.31. Int. J. & D.
- 4% of 1910—M.41,777,900. Int. A. & O. Draw. ann. at various percentages. Outstanding March, 1920, M.36,745,400.
- 4% of 1913—M.1,700,000. Int. J. & J. Draw. within 10 years. Outstanding March, 1920, M.935,000.

LEIPZIG

Situated in Saxony, 64 miles west of northwest of Dresden, on the Rivers Elster, Pleisse and Parde. It is the largest city in Saxony and the fourth largest city in the German Empire. It is an important educational center, as well as foremost in commerce and industry. Its leading lines of trade and industry comprise, publishing and the manufacture of iron and steel, including machinery, mechanical appliances, pianos, chemicals, paper, cigars and other products of tobacco. Population, 590,000.

GERMANY

At the close of 1915, the city had assets valued at \$16,985,563 marks and liabilities aggregating 237,522,412 marks. A large part of the liabilities represent municipal loans, which have been expended, in part, as follows:

Gas Works	M.31,700,000
Electric Works	24,000,000
Water Works	16,000,000
Slaughter houses, markets, etc.....	13,100,000

In 1918, the city's expenses were estimated at 103,800,000 marks, and in order to balance the budget, the income tax had to be adjusted to yield revenues aggregating 42,500,000 marks.

3¼ % Convert. of 1876—M.9,000,000. Int. J. & J. Drawings 1881-1929.
3¼ % Convert. of 1894—M.12,000,000. Int. J. & J. Drawings 1890-1941.
3¼ % of 1897—Series I. M.16,000,000. Int. J. & J. Drawings 1892-1948.
 Series II. M.14,000,000. Int. A. & O. Drawings 1895-1951.

Loan of 1897—M.35,000,000 in 4 series.

3%—Series I—M.12,000,000. Int. J. & J. Draw. semi-annually of M.42,000 from 1902.

4%—Series IA—M.8,000,000. Int. J. & J. Draw. semi-annually of M.32,000 from 1905.

4%—Series II—M.5,000,000. Int. A. & O. Draw. semi-annually of M.20,000 from 1906.

3¼ %—Series IIA—M.10,000,000. Int. A. & O. Draw. semi-annually of M.50,000 from 1907.

Loan of 1904—M.50,000,000 (Total).

3¼ %—M.32,000,000. Int. J. & J. Drawings semi-annually from 1909.

4%—Series I—M.8,000,000. Int. A. & O. Draw. semi-annually of M.40,000 from 1912. Callable in whole or part.

4%—Series II—M.10,000,000. Int. A. & O. Draw. semi-annually of M.50,000 from 1913. Callable in whole or part.

4 % of 1908—M.60,000,000. Int. A. & O. Draw. semi-annually of M.300,000 from 1913. Callable in whole or part.

5 % of 1916—M.80,000,000. Int. J. & J. Draw. semi-annually of M.800,000 from 1925.

5 % of 1918—M.120,000,000. Int. A. & O. Draw. semi-annually; from 1928, 1%; from 1938, 1½ %; from 1948, 2%.

4½ % of 1919—M.60,000,000. Int. M. & N. Draw. semi-annually 1% from 1926.

4½ % Street Railway Loan of 1919—M.25,000,000. Int. J. 30 & D. 31. Draw. 1¼ % annually from Dec., 1920.

LICHTENBERG (BERLIN)

4 % of 1900—M.2,000,000. Int. A. & O. Draw. 1½ % ann. 1902-36.

4 % of 1908—M.12,500,000. Int. A. & O. Draw. 2% ann. 1911 to 40-41.

3¼ % of 1899—M.2,200,000. Int. A. & O. Draw. 1¼ % ann. 1902-1940.

4 % of 1912—M.9,500,000. Int. A. & O. Draw. 2½ % ann. 1915-40.

LUBECK

One of the three city-states of Germany, bordering on Lubeck Bay, a southwestern arm of the Baltic. The free city or Hanse town of Lubeck, containing five-sixths of the population of the little state is situated on the Trave, at its junction with the Wakenitz, 10 miles from the Baltic Sea and 36 miles northeast of Hamburg. The city enjoys a large com-

KIMBER'S RECORD OF GOVERNMENT DEBTS

merce and has numerous lines of industry, including ship-building and the manufacture of machinery, chemicals, tobacco products, metallic wares and brushes. Population (1910) 116,599.

Revenues (1919) 39,503,120 marks; Expenditures, 39,503,120 marks. State debt (1919) 113,369,820 marks.

City of Lubeck (guaranteed by State)

3½% of 1887—M.1,549,000. Int. J. 2 & J. 1. Draw. 1% ann. Outstanding Feb., 1920, M.614,500.

3% of 1892—M.3,000,000. Int. J. 2 & J. 1. Draw. 1% ann. Due 1938. Outstanding Feb., 1920, M.1,717,000.

3% of 1895—M.1,500,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1897. Outstanding Feb., 1920, M.984,000.

State of Lubeck

4% of 1895—M.10,500,000. Int. A. & O. Repayable after Jan. 1, 1915.

3½% of 1899—M.25,000,000. Int. J. 2 & J. 1. Draw. ½% ann. fr. 1914. Outstanding Dec., 1919, M.22,928,000.

4% of 1906—M.20,000,000. Int. M. & N. Draw. 1% ann. fr. 1914. Outstanding Dec., 1919, M.18,617,100.

4% of 1912—M.10,000,000. Int. J. & D. Draw. 1% ann. fr. 1914. Repayable after June 1, 1922. Out. Dec., 1919, M.9,458,500.

4% of 1919—M.20,000,000. Int. A. & O. Draw. 2% ann. fr. 1921.

LUDWIGSHAFEN

Situated in Bavaria, on the Rhine, opposite Mannheim. It is a growing manufacturing center with diversified industries, chief among them being its vast chemical works. The city has a fine harbor which greatly facilitates an active trade. Population, 83,801.

3½% of 1890—M.2,000,000. Int. A. & O. Draw. ann. 1895-1935. Outstanding, M.1,167,100.

3½% of 1894—M.1,660,000. Int. A. & O. Draw. ann. fr. 1902-42. Outstanding, M.1,222,400.

3½% of 1896—M.1,000,000. Int. A. & O. Draw. ann. 1897-1936. Outstanding, M.591,600.

3½% of 1906—M.3,150,000. Int. J. & J. Draw. ann. 1905-1940. Outstanding, M.2,367,600.

3½% of 1902—M.1,500,000. Int. A. & O. Draw. ann. 1908-42. Outstanding, M.1,171,500.

3½% of 1903—M.2,500,000. Int. J. & J. Draw. ann. 1909-43. Outstanding, M.2,007,200.

4% of 1906—M.3,370,900. Int. J. & J. Draw. ann. 1912-46. Outstanding, M.2,948,600.

MAGDEBURG

Situated in the Prussian Province of Saxony on the River Elbe, 76 miles west of southwest of Berlin. The city has numerous industries. The chief lines of manufacture are in iron and steel, a part of the famous Krupp establishment being located here. Other products include chemicals, tobacco, leather, musical instruments, ribbons and gloves. Population, 279,600.

3½% of 1886—M.12,000,000. Int. A. & O. Draw. 1% ann. in 44 years.

3½ and 4% of 1891—M.33,000,000 (29,500,000 3½%; 3,500,000 4%). Int. Draw. 1% ann.

3½ and 4% of 1902—M.20,000,000 (10,000,000 3½%; 10,000,000 4%). Int. A. & O. and J. & J. Draw. 1% ann. fr. 1904 and 1909 within 35 yrs.

4% of 1906—M.6,000,000. Int. J. & J. Draw. 2% ann. fr. 1907-28 yrs.

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4% of 1913, Ser. 1—M.6,000,000. Int. J. 2 & J. 1. Draw. ann. fr. 1915.
 4% of 1913, Ser. 2—M.10,000,000. Int. A. & O. Draw. 1% ann. fr. 1915.
 4% of 1913, Ser. 3—M.6,000,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1920.
 4% of 1913, Ser. 4—M.6,500,000. Int. J. 2 & J. 1. Draw. 1% ann. fr. 1921.
 4½% of 1919—M.30,000,000. Int. A. & O. Draw. 1% ann. fr. 1920 within 38 years.

MANNNHEIM

Situated in Baden, on a tongue of land between the Rivers Rhine and Neckar, at their junction 45 miles south of southwest of Frankfort. It is the third largest city on the Rhine and the chief commercial center of Baden, carrying on an extensive trade facilitated by a fine modern harbor. Its manufactures include chemicals, agricultural machinery, cigars, varnish, rubber, carpets and leather. Population, 194,000.

3¼% of 1885—M.2,000,000. Int. A. & O. Draw. 1% ann. fr. 1890-1931.
 3¼% of 1888—M.6,500,000. Int. J. & J. Draw. 1 1/5% ann fr. 1893-1932.
 3¼% of 1895—M.6,000,000. Int. F. & A. Draw. 1% semi-annu. fr. 1900-43.
 3¼% of 1897—M.5,000,000. Int. M. & N. Draw. 1.2% ann. fr. 1902-41.
 3¼% of 1898—M.6,000,000. Int. M. & N. Draw. 1.2% ann. fr. 1903-42.
 4% of 1901—M.12,000,000. Int. F. & A. Draw 0.64% ann. fr. 1906.
 3¼% of 1904—M.2,000,000. Int. F. & A. Draw. 1% ann. fr. 1909-52.
 3¼% of 1904—M.8,000,000. Int. F. & A. Draw. 1.1% ann. fr. 1909-43.
 3¼% of 1905—M.12,000,000. Int. M. & S. Draw. ½% and 1% ann. until 1965 and 1953.
 4% of 1906—M.6,000,000. Int. A. & O. Draw. 1% ann. fr. 1910-52.
 4% of 1907—M.4,000,000. Int. J. & J. Draw. 1% ann. fr. 1912-52.
 4% of 1908—M.7,000,000. Int. A. & O. Draw. 1% ann. fr. 1913-53.
 4% of 1912—M.10,000,000. Int. M. & S. Draw. 1¼% ann. fr. 1917 in 37 yrs.
 4¼% of 1914—M.15,000,000. Int. A. & O. Draw. 1.1% ann. fr. 1919 in 37 yrs.
 4% of 1919—M.20,000,000. Int. M. & S. Draw. 1¼% ann. fr. 1924-60.
 4% of 1919—M.25,000,000. Int. F. & A. Draw. 1¼% ann. fr. 1925-61.

MAINTZ

(Also known as Mentz and Mayence.) Situated in the Province of Rhemish Hesse, on the left bank of the Rhine, opposite the mouth of the Main, 20 miles west of southwest of Frankfort. It is the largest city of Hesse and capital of the Province. The city is an important commercial center. Its manufactures comprise leather goods, furniture, musical instruments, chemicals and railway cars. Population, 110,600.

3¼% of 1878—M.1,500,000. Int. J. & J. Draw. 0.56% ann. 1884-1933.
 3¼% of 1883—M.2,500,000. Int. J. & J. Draw. ½% ann. 1890-1945.
 3¼% of 1884—M.3,000,000. Int. M. & N. Draw. ½% ann. 1894-1949.
 3¼% of 1886—M.3,000,000. Int. F. & A. Draw. ½% ann. 1887-1947.
 3¼% of 1888—M.3,000,000. Int. M. & S. Draw. ½% ann. 1889-1949.
 3¼% of 1891—M.5,000,000. Int. J. & D. Draw. ½% ann. 1894-1949.
 3¼% of 1894—M.5,000,000. Int. A. & O. Draw. ½% ann. 1905-1965.
 4% of 1899—M.3,000,000. Int. M. & N. Draw. ½% ann. 1904-1959.
 4% of 1900—M.4,000,000. Int. J. 2 & J. 1. Draw. ½% ann. 1910-1965.
 3¼ & 4% of 1906—M.6,000,000. Int. F. & A. Draw. 1% ann. 1909-1952.
 4% of 1906-7—M.6,000,000. Int. M. & S. Draw. 1% ann. 1917-1957.
 4% of 1910—M.6,000,000. Int. J. & D. Draw. 1% ann. 1912-1952.
 4% of 1910—M.8,000,000. Int. J. 2 & J. 1. Draw. 1% ann 1916-1956.
 4%, due 1956—M.15,000,000. Int. A. & O. Draw. 1% ann. 1925-1965.
 4%, due 1966—M.10,000,000. Int. F. & A. Draw. 1% ann. 1926-1966.

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MULHEIM

Situated in Rhemish Prussia, 15 miles north of northeast of Dusseldorf, on the Ruhr. The city has large manufactures of textiles, leather, machinery and glass. Adjacent to the city iron and coal are mined. It is the center of the grain trade in south Germany. Population, 112,600.

3¼ % of 1899—M.2,500,000. Int. A. & O. Draw. 2% ann. fr. 1894.

3¼ % of 1897—M.2,500,000. Int. A. & O. Draw. 1% ann fr. 1899-1942.

4% of 1900—M.12,000,000. Int. A. & O. Repurchase after 1931. Sink Fund 1½ %.

4% of 1906-9-9-12—M.5,000,000. Int. A. & O. Sink fund 1½ %. Repurchase after 1935.

4% of 1914—M.18,000,000. Int. F. & A. Draw. at various percentages last series due 1950.

4% of 1919—M.7,500,000. Int. J. & J. Draw. 1.75% ann. fr. 1929.

MUNICH

Situated in Bavaria, on the Isar; 35 miles southeast of Augshug. It is the capital of Bavaria and of the district of upper Bavaria, and a center of education. The city has various lines of industry, chief among them being breweries, the products of which are largely exported. There are also manufactures of leather, gloves, machinery, rubber goods, furniture, paper, optical and other instruments, carriages and railway cars. Population, 596,500.

At the close of 1916, the city's assets were valued at 670,000,000 marks and its liabilities, 352,620,000 marks. The debts of the city at present are estimated at 500,000,000 marks.

3¼ % of 1886—M.9,000,000. Int. J. & D. Draw. within 44 yrs. after 1892.

3¼ % of 1897—M.7,000,000. Int. M. & S. Draw. within 44 yrs after 1892.

3¼ % of 1896—M.12,000,000. Int. J. & D. Draw. within 44 yrs. after 1894.

3¼ % of 1890—M.4,000,000. Int. M. & N. Draw. within 44 yrs. after 1900.

4% of 1892—M.7,317,800. Int. A. & O. Draw. 1% ann.

3¼ % of 1894—M.15,000,000. Int. J. & J. Draw. within 35 yrs. after 1901.

3¼ % of 1897—M.14,000,000. Int. M. & S. Draw. 1½ % ann. fr. 1902.

3¼ % of 1896—M.500,000. Int. M. & S. Draw. 1½ % ann. fr. 1902.

3¼ % of 1899—M.11,000,000. Int. J. & D. Draw. 1% ann. fr. 1909.

4% of 1900—M.9,000,000. Int. A. & O. Draw. 1% ann fr. 1910.

4% of 1901—M.20,000,000. Int. F. & A. Draw. 1% ann. fr. 1911.

4% of 1901—M.25,000,000. Int. M. & N. Draw. 1% ann. fr. 1911.

3¼ % of 1903—M.23,000,000. Int. J. & D. Draw. 1% ann fr. 1908.

3¼ % of 1904—M.35,000,000. Int. J. & J. Draw. 1½ % ann. fr. 1909.

4¼ % of 1906—M.13,500,000. Int. A. & O. Draw. 1% ann. fr. 1912.

4% of 1907—M.25,000,000. Int. A. & O. Draw. 1% ann. fr. 1913.

4% of 1908—M.15,000,000. Int. M. & N. Draw. 1% ann fr. 1919.

4% of 1909—M.6,500,000. Int. M. & N. Draw. 2% ann. fr. 1919.

4% of 1910—M.17,500,000. Int. F. & A. Draw. 2% ann fr. 1919.

4% of 1911—M.20,000,000. Int. M. & S. Draw. 2% ann. fr. 1919.

4% of 1912—M.15,000,000. Int. F. & A. To buy in 2% ann; not callable until 1942.

4% of 1914—M.10,000,000. Int. F & A. To buy in 2% ann; not callable until 1944.

4% of 1919—M.30,000,000. Int. A. & O. Draw. 1½ % ann. fr. 1924.

4¼ % of 1921—M.50,000,000. Int. A. & O. Draw. 1% ann. fm. 1923.

GERMANY

MÜNSTER

Situated in Westphalia, on the River Aa, 78 miles north of northeast of Cologne. It is the capital of Westphalia and an educational center. Its industries include breweries, distilleries, and plants for producing linen, cotton goods, paper and leather. Population, 90,254.

$3\frac{1}{2}\%$ of 1897—M.5,000,000. Int. J. & J. Draw. $2\frac{1}{2}\%$ ann. Due 1924.
 4% of 1908—M.4,100,000. Int. A. & O. Draw. $1\frac{1}{2}\%$ ann. 1909-45.

NÜRNBERG

Situated in Bavaria, in middle Franconia, on the River Pegnitz, 95 miles north of Munich. It is the second largest city in Bavaria. It has long been well-known for its production of "Nuremberg wares," such as toys and small gold, silver and iron articles, which are exported to all parts of the world. Other lines of industrial pursuit are its lithographic works, and machine shops, and plants for producing lead pencils, matches, hardware, optical goods, railway cars, automobiles and electrical supplies. Population, 333,150.

At the close of 1919, the city's balance sheet showed assets valued at 257,648,300 marks and liabilities aggregating 163,684,702 marks.

$3\frac{1}{4}\%$ of 1878 & 1891—M.6,839,100. Int. J. & J. Draw. $1\frac{1}{4}\%$ ann. fr. 1891.
 $3\frac{1}{2}\%$, due 1935—M.13,616,000. Int. M. & S. Drawings.
 $3\frac{1}{2}\%$ of 1896—M.5,500,000. Int. M. & N. Draw. 1% ann. Due 1939.
 $3\frac{1}{4}\%$ of 1898—M.5,000,000. Int. M. & N. Draw. 1% ann. Due 1942.
 $3\frac{1}{2}\%$ of 1899—M.3,000,000. Int. M. & N. Draw. 1% ann. Due 1942.
 4% of 1899—M.4,000,000. Int. M. & S. Draw. ann. 1910-42.
 4% of 1900—M.5,000,000. Int. A. & O. Draw. ann. Due 1942.
 4% , due 1943—M.4,000,000. Int. A. & O. Draw. ann. fr. 1912-43.
 4% of 1901—M.6,000,000. Int. A. & O. Draw. ann. fr. 1912-44.
 4% of 1902—M.7,000,000. Int. A. & O. Draw. ann. Due 1945.
 3% of 1903—M.11,340,000. Int. J. & J. Draw. ann. fr 1908-37.
 4% of 1904—M.5,000,000. Int. A. & O. Draw. 1% ann. 1914-46.
 $3\frac{1}{4}\%$ of 1905—M.8,000,000. Int. A. & O. Draw. ann. Due 1947.
 $3\frac{1}{2}\%$ of 1906—M.6,000,000. Int. M. & S. Draw. ann.
 4% , due 1948—M.6,000,000. Int. M. & S. Draw. ann. Due 1949.
 4% of 1908—M.5,000,000. Int. M. & S. Draw. ann. Due 1950.
 4% of 1908—M.10,000,000. Int. F. & A. Draw. ann. Due 1951.
 4% of 1910—M.6,000,000. Int. F. & A. Draw. ann. fr. 1920-52.
 4% of 1910—M.8,000,000. Int. F. & A. Draw. ann. fr. 1912-53.
 4% of 1910—M.10,000,000. Int. J. 2 & J. 1. Draw. $1\frac{1}{2}\%$ ann. Due 1942.
 4% of 1910—M.12,750,000. Int. J. & D. Draw. $1\frac{1}{2}\%$ ann. fr. 1915-48.
 4% of 1910—M.12,000,000. Int. J. & J. Draw. ann. Due 1944.

PLAUE

Situated in Saxony, on the White Elster, 61 miles southwest of Leipzig. The city has a large number of manufactures, but its principal industry is in the production of embroideries, lace and white cotton goods. Population, 121,300.

$3\frac{1}{4}\%$ of 1899—M.2,000,000. Int. J. 30 & D. 31. Draw. $1\frac{1}{4}\%$ ann. fr. 1891. Out. Dec., 1919, M.777,400.
 4% of 1892, Series I—M.3,000,000. Int. J. 30 & D. 31. Draw. 1% ann. fr. 1898. Out. Dec., 1919, M.657,800.
 $3\frac{1}{4}\%$ of 1892, Series II—M.2,000,000. Int. J. 30 & D. 31. Draw. $1\frac{1}{4}\%$ ann. fr. 1898. Out. Dec., 1919, M.1,030,400.

KIMBER'S RECORD OF GOVERNMENT DEBTS

- 3½% of 1897, Series I—M.10,000,000. Int. J. 30 & D. 31. Draw. 1½% ann. 1907-1942. Out. Dec., 1919, M.3,792,000.
- 4% of 1897, Series II—M.5,000,000. Int. J. 30 & D. 31. Draw. 1 2/5% ann. 1907-1942. Out. Dec., 1919, M.3,836,500.
- 3½% & 4% of 1903—M.15,000,000. Int. J. 30 & D. 31. Draw. 1½% and 1 2/5% ann.
- 4% of 1910—M.16,000,000. Int. J. 30 & D. 31. Draw. 1½% ann. fr. 1920.

POTSDAM

Situated in the Prussian Province of Brandenburg on the River Havel at its junction with the Nuthe, 17 miles southwest of Berlin. The city has industrial enterprises such as sugar-refineries, breweries and a well-known factory for the production of optical instruments. Population, 62,243.

- 3½% of 1902—M.6,000,000. Int. A. & O. Draw. 1¼ and 1½% ann. Outstanding 1919, M.2,650,200.
- 4% of 1919—M.5,000,000. Int. J. & J. Draw. 2% ann. fr. 1920. Outstanding 1920, M.5,000,000.

SAARBRUECKEN

Situated in Rhemish Prussia, 40 miles south of southeast of Treves, on the River Saar. The city is in the center of a rich coal region and has extensive mining interests. It also has manufactures of textiles, hardware, leather and tapestries. Population, 105,089.

- 3½% of 1896—M.2,000,000. Int. A. & O. 2½% ann. fr. 1907. Due 1932.
- 4% of 1910—M.17,500,000. Int. A. & O. Draw. 2½% ann. 1911-1935.
- 4% of 1910-12—M.11,500,000. Int. A. & O. Draw. (10 yrs. after issue) 2½% ann. Due 1937.

SPANDAU

A city of the Province of Brandenburg, at the junction of the Rivers Spree and Havel, 9 miles west of Berlin. The city has a large government establishment for the manufacture of artillery, fire-arms and ammunition. Fisheries are also an important industry. Population, 84,855.

- 4% of 1891—M.1,100,000. Int. A. & O. Draw. 1% ann. 1891-1931.
- 3½% of 1895—M.3,500,000. Int. A. & O. Draw. 1¼% ann. Due 1936.
- 4% of 1909—M.31,468,000. Int. A. & O. and J. 2 & J. 1. Draw. 1.90% ann. Due 1943 and 1949.

SCHOENBERG (BERLIN)

- 3½% of 1896—M.7,000,000. Int. A. & O. Draw. 1¼% ann. 1898-1931.
- 3½ & 4% of 1904—M.26,000,000. Int. A. & O. Draw. 1¼% ann. 1906-1908, due 1937-1940.
- 4% of 1907—M.14,000,000. Int. A. & O. Draw. 2% ann. 1909-37.
- 4% of 1909—M.13,900,000. Int. A. & O. Draw. ¼% ann. for 1st 10 years; 1¼% ann. for 11 years starting 1911.
- 4% of 1912—M.12,210,000. Int. A. & O. Draw. 1.82% ann. 1st 5 years; 2% ann. next 6 years starting 1916.

GERMANY

STETTIN

Situated in the Prussian Province of Pomerania, on both sides of the Oder, 79 miles north of northeast of Berlin. It is the capital of the Province and the chief port of Prussia, ranking third among the seaports of Germany. It is a large industrial center having extensive modern ship-building yards, machine shops, iron foundries and sugar refineries; also manufactures of clothing, chemicals, cement and paper. Population, 236,100.

3½ % of 1881—M.1,500,000. Int. J. & J. Draw. within 37 years.

3½ % of 1891—M.8,250,000. Int. J. & J. Draw. within 34 years.

3½ % of 1897—M.2,350,000. Int. J. & J. Draw. within 34 years. Outstanding, M.167,400 for above 3 issues.

3½ % of 1898—M.6,000,000. Int. J. & J. Draw. 1% ann. within 44 years. Outstanding, M.2,976,500.

3½ % of 1894—M.15,000,000. Int. J. & J. Draw. 1% ann. within 44 years. Outstanding, M.7,335,600.

3½ % of 1898—M.25,000,000. Int. J. & J. Draw. 1½ % ann. within 39 years. Outstanding, M.15,414,800.

3½ % of 1904—M.21,000,000. Int. A. & O. Draw. 1½ % ann. within 35 years. Outstanding, M.14,438,300.

Loan of 1908—M.10,000,000. Int. Draw. ½ % ann. within 60 years. Outstanding, M.9,414,000.

4% of 1919—M.25,300,000. Int. A. & O. Draw. 1½ % ann. fr. 1922-23 in 31 years.

STUTTGART

Situated in Wuerttemberg, near the left bank of the Neckar, 90 miles west of northwest of Munich and 38 miles east of southeast of Karlsruhe. It is the capital of the State, and an educational, as well as industrial center. Its chief manufactures are chemicals, textiles, pianos, furniture and paper. Its book-publishing plants are among the largest in Germany. Population, 286,200.

3½ % of 1877—M.2,500,000. Int. J. 2 & J. 1. Draw. ann. fr. 1888-1927. Out. April, 1920, M.655,800.

3½ % Convert. of 1880—M.3,500,000. Int. M. & N. Draw. ann. fr. 1886-1930. Out. April, 1920, M.1,311,400.

3½ % of 1887—M.2,800,000. Int. A. & O. Draw. ann. fr. 1893-1937. Out. April, 1920, M.2,272,200.

3½ % of 1887—M.1,200,000. Int. A. & O. Draw. ann. fr. 1893-1937.

3½ % of 1891—M.12,000,000. Int. M. & S. Draw. ann. fr. 1901-1945. Out. April, 1920, M.8,729,600.

4% of 1895—M.12,000,000. Int. J. & D. Draw. fr. 1905 to 1949.

3½ % of 1906—M.6,000,000. Int. F. & A. Draw. fr. 1908 to 1952.

3½ % of 1904—M.8,500,000. Int. F. & A. Draw. fr. 1912 to 1956.

4% of 1906—M.33,000,000. Int. J. & J. Draw. ann. fr. 1913-58; 1916-61.

WIESBADEN

Situated in the Prussian Province of Hesse-Nassau, 5 miles north of northwest of Mainz. It is one of the most famous watering-places of Germany, and is also an educational center. Its industries are not important. Population, 109,000.

In 1916, the city had assets valued at 106,200,000 marks and liabilities aggregating 57,800,000 marks. The latter have since been increased to 82,000,000 marks.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The various enterprises owned by the city indicate investments as follows:

Real Estate	M.70,500,000
Movables	11,900,000
Liquid Assets	8,200,000
Water Works	7,800,000
Electric Works	3,400,000
Gas Works	2,200,000
Tramways	1,200,000

TotalM.106,200,000

- 3¼ % of 1883—M.3,088,200. Int. J. & J. Draw. 1% ann. 1885-1927.
 3¼ % of 1886—M.1,800,000. Int. J. & J. Draw. 1¼ % ann. 1888-89. Due 1923.
 3¼ % of 1890—M.2,340,000. Int. J. & J. Draw. 1¼ % ann.
 3¼ % of 1895—M.3,375,000. Int. A. & O. Draw. 1¼ % ann. 1896-97. Due 1931-32.
 3¼ & 4% of 1898—M.4,550,000. Int. A. & O. Draw. 2½ % ann. Due 1924-25.
 3¼ & 4% of 1901—M.11,900,000. Int. A. & O. Draw. 1¼ % ann. fr. 1902-3. Due 1933.
 3¼ & 4% of 1903—M.21,165,000. Int. A. & O. Draw. 1¼ % ann.
 4% of 1908—M.23,150,000. Int. F. & A. Sink. Fund. 2.13% ann. Part payable April 1, 1937. Rest Draw. 2.13% ann.
 4% of 1914—M.8,000,000. Int. A. & O. Draw. 3¼ % ann.
 4% of 1916—M.30,000,000. Int. J. & J. Draw. 1% ann.

WILMERSDORF (BERLIN)

- 4% of 1899—M.2,570,000. Int. A. & O. Draw. 1½ % ann. fr. 1902.
 4% of 1909—M.10,000,000. Int. A. & O. Draw. 1¼ % ann. fr. 1946.
 4% of 1911—M.12,250,000. Int. M. & S. Draw. 1% ann. for 1st 7 years; 2% thereafter. Due 1948.
 4% of 1913—M.23,000,000. Int. F. & A. Draw. 2% ann. fr. 1915 and 1920. Due 1944 and 1949.

WURZBURG

- Situated in Bavaria, 140 miles northwest of Munich, on the right bank of the Main. It is an important educational center. The industries of the city are varied, including manufactures of printing presses and other machinery, tobacco, wines and beers. Population, 84,496.
 4% of 1899—M.7,800,000. Int. M. & N. Draw. ann. from 1910.
 3¼ % of 1903—M.9,000,000. Int. F. & A. Draw. ann. fr. 1910 to 1959.
 4% of 1911—M.4,500,000. Int. M. & N. Draw 1% ann. fr. 1920.
 4% of 1919—M.5,000,000. Int. M. & S. Draw. ann. fr. 1923 to 1957.

GREECE

AREA AND POPULATION

As a result of the European War 1914-18, Greece acquired part of Bulgarian Thrace and certain territory in Asia-Minor including Smyrna. The limits of this territory had not been fixed as of March, 1922, and no figures of area and population can be given, but it is estimated that the total population of Greater Greece will be about 8,000,000.

The figures for area and population given below are those effective prior to the War 1914-18.

AREA

1913, 41,933 square miles including 16,919 square miles of new territory obtained through the wars with Turkey and Bulgaria in 1913-18.

POPULATION

1907, Old Territory.....	2,642,109
1913, New Territory.....	2,101,616
Total	4,744,725

CURRENCY

Monetary Unit, Drachma=\$0.193 U. S.

Member of the Latin Monetary Union. Gold is the actual standard. Gold and silver coins are minted at Paris, France.

The gold coins of Great Britain, Austria, Germany, Denmark, Russia, Spain, Turkey, Egypt and the United States are legal tender at one-fourth per cent. deduction from their nominal value.

Paper Currency.—Bank notes are issued by the National Bank and by the Ionian Bank. At the end of 1914 note circulation was 252,200,000 drachmas, covered by 40,000,000 dr. in gold and 153,000,000,000 dr. in gold abroad.

NATIONAL BANK OF GREECE

	Dec. 13, 1921	Dec. 13, 1920	Nov. 28, 1919
Assets	Drachmae	Drachmae	Drachmae
Gold and balances abroad..	1,371,160,713	1,395,990,819	1,640,777,547
Govt. loans and securities..	2,170,115,354	1,115,216,330	395,052,674
Discounts and loans.....	687,446,212	633,002,511	376,603,527
Liabilities			
Notes in circulation.....	2,121,177,700	1,490,617,152	1,360,286,010
Govt. deposits	152,116,879	160,320,826	276,071,925
Private sight deposits.....	850,298,126	729,052,478	459,627,234
Private deposits at fixed dates	942,161,724	600,192,238	365,925,174

FOREIGN COMMERCE

Basis of values.—The values of imports shown in the annual *Statistique du Commerce* Special represent official valuations, based on the average prices prevailing in 1899.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Export values are based on current market prices.

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921..	See Note					
1920..	See Note	*39,462,000	...	.....	*20,145,000	...
1919..	See Note	*42,799,000	...	.....	30,191,000	...
1918..	See Note	*4,346,000	...	.....	25,171,000	...
1917..	43,200,000	*8,478,000	19.6	21,800,000	*7,956,000	36.5
1916..	77,200,000	*33,686,000	43.5	30,000,000	*10,595,000	35.0
1915..	30,500,000	*26,754,000	89.0	26,300,000	*5,411,000	20.7
1914..	34,475,000	2,685,000	7.89	23,547,000	3,346,000	14.0
1913..	34,341,000	550,000	1.6	13,328,000	1,788,000	13.4
1912..	30,428,000	801,000	2.6	28,209,000	2,472,000	8.8
1911..	33,488,000	800,000	2.4	27,194,000	2,424,000	8.9
1910..	30,984,000	813,000	2.6	27,902,000	2,034,000	7.3

*Figures of the U. S. Department of Commerce.

Note.—Greek official figures are as follows:

	Total Imports drachmas	Total Exports drachmas
1921.....	1,673,619,000	816,991,000
1920.....	2,131,036,000	644,113,000
1919.....	1,619,000,000	759,000,000
1918.....	733,907,000	296,860,000
1917.....	223,075,000	112,627,000
1914.....	318,846,000	178,564,000

Remittances from Greeks abroad have always been an important factor in the trade balance of Greece. The volume of these remittances from the United States alone in recent years was as follows: 1914, \$2,991,587 dr.; 1915, 42,246,270 dr.; 1916, 51,225,952 dr.; 1917, 60,877,092 dr.; 1918, 114,761,740 dr.; 1919, 350,000,000 dr. Total from all countries in 1919 was 395,000,000 drachmas.

No later figures available.

GOVERNMENT REVENUE AND EXPENDITURE

Year ended March 31	Revenue Drachmas	Expenditure Drachmas
1922.....	1,719,000,000	3,397,000,000
1921.....	1,169,511,000	2,156,254,000
1920.....	1,251,440,000	1,651,957,000
*1919.....	1,248,691,000	1,252,719,000
1917.....	446,699,000	440,289,000
1916.....	313,251,000	363,207,000
1915.....	443,122,000	476,532,000
1914.....	213,477,994	295,949,033
1913.....	174,213,505	427,657,558
1912.....	145,386,894	184,990,213

*Fifteen months, January 1, 1918, to March 31, 1919.

GREECE

The figures given are those of total revenue and expenditure. Revenues include the proceeds of loans as follows: 1915, 210,894,000 dr.; 1916, 83,233,000 dr.; 1917, 183,789,000 dr.; 1919 (15 months), 798,422,000 drachmas.

Revenues for 1920 include 780,000,000 drachmas in loans; revenues for 1921, 572,000,000 drachmas in loans.

Budget of expenditures for year ending March 31, 1922 (as above), includes 1,610,000,000 drachmas for military expenditures and 133,000,000 drachmas additional for assistance to families of soldiers.

NATIONAL PUBLIC DEBT

The debt of the Greek Government as of November 30, 1921 (last figures available) is shown below in comparison with the figures of September 30, 1912, just prior to the Balkan War of 1912:

(In Greek drachmas)

	Nov., 1921	Sept., 1912
Funded Debt, External.....	1,227,000,000	840,100,000
Funded Debt, Internal.....	578,000,000	105,400,000
Floating Debt	2,525,000,000	95,000,000
Advance from Allies.....	1,070,000,000	.....
Totals	5,400,000,000	1,040,900,000

The external debt is payable in gold values (drachma = \$0.193 U. S.); the internal funded debt and the floating debt, which is practically all internal, can be paid in paper currency. Certain of the external debt is specially secured and the service thereof under the control of an international financial commission, as described elsewhere.

GREEK DEBT ADMINISTRATION

The payment of interest and sinking funds on certain of the external bonds of the Greek Government is not affected by the financial position of the Government itself, the amount of its revenues, expenditures, surplus, deficit, inflation of currency or any of the other factors which usually control. The administration of most of the external debt is under the control of an international financial commission which was appointed through the intervention of the six great powers after the war between Greece and Turkey in 1897-1898. Certain revenues are specifically assigned to the Commission, which applies them to the payment of interest and sinking fund on the bonds. Actual collection of these revenues and the administration of the assigned monopolies are effected through the "Societe de Regie des Revenus affecte au Service de la Dette Publique," a Greek company under the control of the International Financial Commission. The assigned revenues are those from the salt, petroleum, matches and playing-card monopolies, the duties on naxos emery, tobacco and cigarette paper, the stamp duty, and the import duties at the port of Piraeus.

At the time the Commission was established the service of the external gold loans of 1881, 1884, 1887, 1889 and 1893 was placed in its hands, and subsequently certain other loans were also placed under the control of this Commission. The taxes, customs duties and other revenues assigned to the Commission are collected by them in gold (except on sales of naxos emery which have been collected in paper drachmas since August, 1920)

and are therefore not subject to reduction or increase through fluctuations in the exchange value of the Greek drachma.

The interest rates and amounts for sinking funds in the case of the loans from 1881 to 1893 above referred to were fixed at certain minimum percentages of the nominal rates as stated in the bonds, and according to the agreement certain percentages of any surpluses in the assigned revenues were to be applied to the increase of the interest rates and amounts of sinking fund. The assigned revenues have yielded increasing amounts year by year, and there has been a steady increase therefore in the rates of interest paid on the bonds mentioned. This explains why coupons of these bonds are paid usually at some percentage of their face value under or above par. Rates at which coupons have recently been paid are given under the description of each issue affected.

Government Bond Issues in Detail

Note.—All of the issues listed below are free from Greek taxes. Interest payments have been deferred and irregularly made.

GREEK GOVT 5% BONDS OF 1881

Issued £4,800,000. Outstanding £3,212,700. Interest January and July 1 at Hambros Bank, Ltd., London and on the continent. Coupon bonds of £20 each, with the equivalent in francs printed on them, and were issued in certificates of one, five, and ten bonds. Repayable at par before 1921, by drawings or by purchases at or below par.

Secured by tax on consumption of tobacco, the revenues from National lands and plantations and any free balance of customs receipts at various ports.

Of the amount issued, £3,800,000 was sold in June, 1881, at 74 in London, Paris and Greece by C. J. Hambro & Son, and the balance was sold privately. Created December 30, 1880 (January 11, 1881).

Note.—Coupons have been paid at the following percentages of their face value: January 1, 1921, at 32%; July 1, 1921, at 168%; January 1, 1922, at 32%.

GREEK GOVT 5% BONDS OF 1884

Issued £4,238,600. Outstanding £2,797,040. Interest January and July 1, payable at Hambros Bank, Ltd., London and on the continent. Repayable before 1921 by drawings at par or by purchase at or below par. Loan may be redeemed as a whole, at any time, on 6 months' notice. Coupon bonds of £20, have the equivalent in francs also on them, and were issued in certificates of one, five and ten bonds.

Sold in November, 1884 (at the price of 68½%), and since, no issue, however, having been made publicly since 1884. The loan was then offered in London, Paris and Greece—in London by Messrs. C. J. Hambro and Son.

Secured by a portion of surplus customs derived from leading ports and from duties on tobacco.

Created January 4-16, 1884, and May 28 and June 9, 1887, for the repayment of advances made to the Government by the Banque Nationale and the Banque Ioniennne and for the payment of railway expenses.

Note.—Coupons have been paid at following percentages of their face value: Jan. 1, 1921, 32%; July 1, 1921, 168%; January 1, 1922, 32%.

GREEK GOV'T 4% MONOPOLY LOAN OF 1887

Issued £5,400,000. Outstanding £4,288,000 (Dec. 31, 1921). Interest January and July 1, at Hambros Bank, Ltd., London and on the continent. Repayable before 1962, by drawings at par or by purchase at or below par. Coupon bonds of £20, with their value in francs also printed on the face of them.

Secured by revenues derived from monopolies on salt, petroleum, matches, paper and other articles.

Created May 28 and June 9, 1887, for repayment of obligations existing under the loan of 1884 and for other purposes.

Note.—Coupons have been paid at following percentages of their face value: Jan. 1, 1921, 43%; July 1, 1921, 157%; Jan. 1, 1921, 43%.

GREEK GOV'T 4% RENTES OF 1889

Issued £6,200,000. Outstanding £4,816,400. Interest April and October 1, payable at Hambros Bank, Ltd., London and on the continent. Coupon bonds of £20, £100 and £500 with equivalents in francs and reichmarks expressed on them.

£1,200,000 issued in London by C. J. Hambro at 68½ in March, 1889, and the balance in London and Berlin in May, 1889, at 72½ by Anthony Gibbs and Son.

Note.—Coupons have been paid at the following percentages of their face value: April 1, 1921, 32%; October 1, 1921, 32%; April 1, 1922, 112%.

GREEK GOV'T 5% LOAN OF 1890

Piræus-Larissa Ry. Loan

Issued £2,400,000. Outstanding £1,837,960 (Dec. 31, 1921). Interest June and December 15, payable at Hambros Bank, Ltd., London and on the continent. Denomination £20, £100 and £500, each with the value in drachmas, reichmarks and francs printed on them. Offered in London, Athens, Berlin and Frankfurt at 86 to 93.

Coupon due June 15, 1921, paid at 168% of its face value; coupon due December 15, 1921, paid at 32% of face value.

GREEK GOV'T 5% FUNDING LOAN OF 1893

Issued £389,560. Outstanding £298,680. Authorized £4,000,000. Interest January, April, July and October 1, at Hambros Bank, Ltd., London and on the continent. Coupon bonds of £20, £100 and £500, with value in francs also expressed thereon.

Note.—Coupons due January 1, 1921 to January 1, 1922, inclusive, paid at 32% of their face value; coupon due April 1, 1922, paid at 200% of its face value.

GREEK GUARANTEED 2½% GOLD LOAN OF 1898

Issued £6,023,700. Outstanding £3,899,100. Interest April and October 1. Coupon bonds of £100 and 2500 francs. Coupons and drawn Bonds are payable, at the holders' option, in London, at the Bank of England, Paris, at the Banque de France, St. Petersburg or Athens, at the fixed rates of exchange of £100—Frs. 2,500—Roubles 937.50. Overdue coupons not presented within five years and drawn Bonds not presented within thirty years of maturity will be prescribed. Redeemable by drawings at par in January and July (or by purchase if under par), out of a

KIMBER'S RECORD OF GOVERNMENT DEBTS

cumulative Sinking Fund of 1.1%. The Sinking Fund may not be increased up to 1st April, 1918, but after that date the Greek Government, with the consent of the three guaranteeing Powers, will have the right to effect the conversion of the loan. The Greek Government will be bound to exercise this power at the collective request of the guaranteeing powers. The loan will be at all times exempt from Greek taxation, and the interest and amortization are made a charge on the revenues of the Hellenic Government assigned to the service of the Gold Loans.

Guaranteed jointly and severally by the Governments of Great Britain, France and Russia. A first issue of £4,980,000 was made in May, 1898, in London; Paris and St. Petersburg (in London by the Bank of England at £100 10s. per cent.). £961,500 Bonds (being the amount required to realize fcs. 25,000,000) were subsequently sold at 104 for the settlement of internal debts, and a further £82,200 Bonds were devoted to the expenses of the loan.

GREEK GOV'T 4% RAILWAY LOAN OF 1902

Issued £2,250,000. Outstanding £2,198,280. Interest January and July 1, free of Greek taxes, at Hambros Bank, Ltd., London and at Comptoir National d'Escompte, Paris, as well as in Berlin, Frankfurt, Athens and Cairo. Redeemable in 98 years from 1903 by means of half-yearly drawings on June and December 1 at par, or, if price is below par, by purchase in open market. The Government has reserved the right to pay off all outstanding bonds at par, at any time on six months' notice. Loan under direct control of the International Financial Commission. Coupon bonds of £20 and £100, with their value in francs and marks expressed on them.

Created under loans of March 9-22 and April 8-21, 1900, providing funds for the construction and operation of railways. £880,000 issued in March, 1902, in London and on the continent at 83½, £870,000 in June, 1904, at 84, and the balance privately.

GREEK GOV'T 5% NATIONAL LOAN OF 1907

Issued £800,000. Outstanding £668,440. Interest January and July 15 at Hambros Bank, Ltd., London and Greece. The bonds are of £4 each, but were issued in certificates of £4, £20 and £40. Repayable at par in thirty-six years from January 14, 1910, by drawings in Athens in June and December, the first drawing having taken place in June, 1910, while after five years from that date the Greek Government has reserved the right to increase the amount of the drawings, or to pay off the whole loan. Exempt from all Greek duties, and its service "is secured in priority by revenues and taxes established under Law F.K.Z. of June 17, 1904, relative to the creation of the National Defense Fund, and by any new revenues to be added to it in future"; and it is also secured on the surplus of the revenues assigned to the International Financial Commission.

Of the £800,000 authorized, £200,000 issued in March, 1908, by Messrs. C. J. Hambro and Son, 70 Old Broad Street, E. C., in conjunction with the National Bank of Greece, at the price of 97%. The balance of £600,000 was issued later in Greece at various times and prices.

GREEK GOVT 4% LOAN OF 1910-1911

Issued £4,367,000. Outstanding £4,024,600. Interest April and October 1, free of all present and future Greek taxes. Coupon bonds of £99, 5s. £39, 14s. and £19, 17s. with their equivalents in francs and drachmas expressed on them. Redeemable at par in fifty years by half-yearly drawings in March and September, commencing in 1912, or by purchase when the price is below par, the Government having the option, after January 1, 1921, of increasing the drawings or redeeming the whole or part of the issue, on three months' notice. Payments are made in London—by Hambros Bank, Ltd., and Emile Erlanger and Co.—Paris, Athens and Berlin.

Secured by the surplus of revenues ceded to the International Financial Commission, subject to a contingent charge on the surpluses in favor of the loans of 1907 and 1907-09 for 1,200,000 and 900,000 drachmas respectively, only if their special guarantees prove insufficient; that portion belonging to the state of the receipts of the railways to be constructed out of part of the proceeds of the loan; and other revenues as expressed in the general bonds.

Issued in London (to the extent of £794,000 by C. J. Hambro and Son and Emile Erlanger and Co., and on the continent in June, 1911, at 86¼ or £85 17s. per bond of £99 5s. Total authorized is £5,955,000, under law of March 19, 1910, for the purpose of paying off the five-year Bonds of 1910, a portion of the balance being applied to railway construction, drainage and harbour works.

GREEK GOVT 5% LOAN OF 1914

Authorized Fcs. 500,000,000 (or £19,850,000). Outstanding Fcs. 320,275,000 (or £12,811,000). Interest March and September 1, in London, Paris and Athens. Coupon bonds of 500, 2,500 and 12,500 francs or drachmas, with sterling equivalents (£19, 17s., £99, 5s. and £496, 5s.) expressed on them. Repayable in fifty years by half-yearly purchases, or drawings (in February and August), commencing in 1915, while from March 1, 1924, may be redeemed at par. Coupons not presented within five years of their due date, and drawn bonds not presented within thirty years of the date fixed for their redemption, will be forfeited.

Payments in London are made at Hambro's Bank, Ltd., Messrs. Erlanger's, and at the London County, Westminster & Parr's Bank, Ltd. Payments at Paris are at the Comptoir National d'Escompte de Paris, the Banque de Paris et des Pays-bas, etc. Payments at Athens are at the National Bank of Greece. Payments are also made at New York by J. P. Morgan & Company at current rates of exchange on London.

Secured on the half-yearly surplus of the revenues which are ceded to the International Financial Commission; on a new additional tax of 2 drachmas per oke (2.84 pounds) on tobacco created by law of October 3, 1909; on the customs receipts of Corfu, Patras, Laurium and Valo (the receipts from these three items are subject to the rights of holders of various loans previously issued as set out in the general bond); and a first charge on the customs receipts of the ports of Salonica and Kavala; while, should these receipts be insufficient, the service of the loan is to be met out of the ordinary receipts of the budget of the state, and the Greek Government has agreed that should the proceeds of the above-mentioned revenues on account of alterations, receipts, the taxes collected, or

KIMBER'S RECORD OF GOVERNMENT DEBTS

for any other reason, show a margin of less than 20% over the service of the loan, they will provide further guarantees to be agreed upon by the International Financial Commission acting with the contracting banks, and the Government has reserved the right to substitute for the third and fourth mentioned revenues other revenues in agreement with the International Financial Commission.

£6,947,500 was reserved for Paris, £1,290,250 for New York, Athens and Egypt, and £1,687,250 for London, this last-mentioned being issued in March-April, 1914, at 92½, through C. J. Hambro and Son, Emile Erlanger and Co., and the London County and Westminster Bank, Limited. The total authorized is £19,850,000, or 500,000,000 francs, to be used in paying off temporary loans contracted in 1912 and 1913, to provide the first administrative expenses of the territories annexed after the Balkan War, to carry out harbour improvements in the old and new provinces and to meet the requirements of the Greek Treasury.

GREEK GOVT 5% LOTTERY LOAN OF 1920

Issued 300,000,000 drachmas, in April, 1920, in denominations of 200 drachmas. Repayable within 60 years by annual drawings at 150 per cent. (300 drachmas for each 200 drachma bond). In addition there are distributed annually various prizes of a total of 3,000,000 drachma. Principal, interest, premium and prizes payable in drachmas in Greece only, exempt from all Greek taxes, present or future. Specially secured on the surplus of the revenues assigned to the service of the Greek debt, and the tax on alcohol.

Offered for public subscription in April, 1920, at 195 dr. for each 200 dr. bond.

Note.—Because of the lottery feature it is not legal to sell or offer these bonds for sale in the United States.

GUATEMALA

AREA

48,290 square miles.

POPULATION

1920 (estimate) 2,200,000.

1914 (estimate) 2,003,579.

1903 (census) 1,842,134.

GOVERNMENT AND FINANCE

Guatemala is a republic existing under a written constitution which vests the executive power in a President elected for six years and a National Assembly elected for four years. There is a Council of State of 13 members, appointed partly by the President and partly elected by the National Assembly. The Assembly approves or disapproves the budget submitted by the Executive and passes all revenue and loan bills. For administrative purposes, the country is divided into departments and municipal districts. The chiefs of the departments are appointed by the President.

CURRENCY

Monetary Unit.—Silver Peso (or Dollar). Guatemala is nominally on a silver standard, but the silver coins formerly minted have disappeared from circulation and the silver peso is purely a money of account. For the purpose of calculation in Guatemala an imaginary or fictitious unit, the Dollar, is used. It is the practice to figure that £1 Sterling, 25 Francs, or 20 Marks are the equivalent of \$5.00, and exchanges are based on these figures.

The actual currency of the country is inconvertible paper. It has no fixed value with relation to gold or foreign exchange. American money is generally accepted, and there is a large amount of American bank notes in circulation.

The average exchange value of the peso in 1921 was about two cents in United States currency.

FOREIGN COMMERCE

Year ended	(U. S. Dollars)				Per Cent.	
	Total Imports	Imports from U. S.	from U. S. Per Cent.	Total Exports	Exports to U. S.	to U. S. Per Cent.
Dec. 31						
1921...	10,690,085	.....	...	12,130,890	.....	...
1920...	18,344,463	.....	...	18,103,000	.....	...
1919...	11,231,000	8,083,000	72.0	22,419,000	*13,500,000	60.0
1918...	6,634,000	*4,600,000	69.2	11,319,000	*8,100,000	73.0
1917...	7,183,000	6,772,000	78.0	.....	10,470,000	...
1916...	6,719,000	5,229,000	77.5	10,617,000	8,669,000	81.7
1915...	5,072,000	3,752,000	74.0	11,567,000	6,881,000	59.5
1914...	7,349,000	.....	...	.....	.....	...
1913...	10,062,000	5,053,000	50.2	14,450,000	3,923,000	27.1
1912...	7,782,000	3,626,000	46.6	13,157,000	3,864,000	29.4

Complete figures are not available.

*Estimated by the U. S. Department of Commerce.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Revenue	Expenditure
Dec. 31	\$ Currency	\$ Currency
1920.....	168,482,000	195,714,577
*1919.....	110,937,000	77,666,000
*1918.....	135,471,000	131,413,000
*1917.....	66,200,000	63,095,000
1916.....	134,935,121	91,753,288
1915.....	85,007,704	67,841,283
1914.....	82,399,924	48,735,805
1913.....	83,644,025	46,463,582
1912.....	71,014,726	76,682,916

*Budget estimates.

NATIONAL PUBLIC DEBT

Year ended	External	Internal	Internal
Dec. 31	£ Sterling	\$ Gold	\$ Currency
1919.....	2,259,583	.....	.....
1918.....	2,301,563	.....	.....
1917.....	2,357,063	.....	.....
1916.....	2,357,063	1,091,702	135,799,843
1915.....	2,357,063	987,499	126,951,712

Details of External Debt

GUATEMALA GOV'T 4% EXTERNAL LOAN OF 1895

Issued £1,600,000. Outstanding £1,414,980. Interest June and December 30, through Bondholders' Committee, London. Bonds in Coupon form. Denominations: £20, £100, £500 and £1,000 each. Sinking Fund, £15,000 per annum, to be applied half yearly to purchases by tender. Secured on the duty of 6s. per quintal of coffee exported.

Since the Arrangement of 1913, the Government has met its interest payments regularly. Sinking Fund was suspended for four years from July 1, 1913. Bonds of this issue outstanding December 31, 1913, are as follows:

Issue of 1895.....	£1,600,000	
Less redeemed	117,200	
		<u>£1,482,800</u>
		£1,512,460
Less redeemed		<u>416,420</u>
		£1,096,040
Deferred Certificates issuable in respect of unpaid interest, under Agree- ment of 10th May, 1913.....		<u>844,603</u>
Outstanding		£1,940,643

HAITI

AREA AND POPULATION

The republic of Haiti occupies an estimated area of 10,204 square miles of the western part of the island of Haiti, being about one-third of the island. The Dominican Republic is the eastern two-thirds. Haiti is about half way between Cuba and Porto Rico.

Population is estimated at 2,000,000. No census has ever been taken. All the natives are of negro extraction, the only whites being a few hundred foreigners. The official language is French. From 95 to 97 per cent. of the population can neither read nor write.

SYSTEM OF GOVERNMENT

The Republic of Haiti is a constitutional republic with a legislature consisted of two chambers and a President elected for four years by the two chambers in joint session. In November, 1915, both houses of the Haitien Congress ratified a treaty with the United States establishing a virtual protectorate by the United States over Haiti and providing for a customs receivership. Since 1917, the Haitien Government has been administered by United States Naval forces.

RELATIONS WITH THE UNITED STATES

American intervention in Haiti followed upon fifteen years of revolution and anarchy, assassination of Haitien Government officials, murder of political prisoners (160 at one time), negotiations by Germany for a coaling station, and finally the landing of marines from a French war-ship in June, 1915. In the following August the American forces under Admiral Caperton took charge of the country, and American officials are still in control.

On September 16, 1915, a Convention was signed by representatives of the United States Government and by President Dartiguenave of Haiti (who was elected prior to American intervention); this Convention was ratified by the Haitien Chamber of Deputies, October 6 and by the United States Senate, November 11, 1915.

The Convention provides, among other things, that the Government of the United States shall aid the Haitien Government in the development of its resources and in the establishment of Haitien finances on a firm and solid basis. The President of Haiti agrees to appoint, upon nomination by the President of the United States, a General Receiver to collect, receive and apply all customs duties on imports and exports, also a Financial Adviser to whose proposals and labors the Minister of Finance "will lend efficient aid." The Financial Adviser is to supervise the system of public accounting and report to both governments, with recommendations for improved methods of collecting and applying the revenues of the republic.

All sums collected and received by the General Receiver are to be applied first to the payment of the salaries and allowances of the General Receiver, the Financial Adviser and their assistants; second, to the interest and sinking funds of the public debt; third, to the maintenance

of a native police force, officered by Americans. The remainder is to be turned over to the Haitian Government for its current expenses.

The Republic of Haiti agrees not to increase its public debt except by agreement with the President of the United States, nor to contract any debt or assume any financial obligations "unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the government, shall be adequate to pay the interest and provide a sinking fund for the final discharge of such debt."

The Government of Haiti further agrees not to surrender any of its territory by sale, lease or otherwise to any foreign government or power, nor to enter into any treaty or contract with any foreign power that would tend to impair the independence of Haiti.

The Haitian Government further agrees to execute with the United States a protocol for the settlement of all pending pecuniary claims of foreign corporations or individuals against Haiti.

This Convention remains in force for twenty years from the exchange of ratifications (May 3, 1916).

NATURAL RESOURCES

Haiti is primarily and almost exclusively an agricultural country, its chief products being coffee and cotton. Much of the land is barren, much of it waste through long neglect. A century ago it was more productive; in 1796 the French colonists shipped out 24,000 tons of sugar, which is ten times the average annual shipments in recent years. Abundant rainfall in the hills and numerous rivers give ample supplies for extensive irrigation, which would greatly increase the cultivatable area.

Haiti has no mineral wealth of importance (contrary to the general impression); petroleum has been found, but not yet in paying quantities. Forest wealth is small, in fact most building lumber is imported from the United States.

CURRENCY OF HAITI

The monetary unit of Haiti is the Gourde or Dollar (of 100 centimes), theoretically a gold coin equivalent to five French francs, or \$0.965 in U. S. No gold coin has ever been minted; the actual currency of the country is chiefly inconvertible paper notes issued by the Government, together with a token coinage of nickel and copper. Approximate amounts in circulation December 31, 1920, were: Paper currency, 12,000,000 gourdes; nickel, 7,000,000 gourdes. A considerable amount of United States currency is also in circulation.

The Banque Nationale de la Republique d'Haiti is the government bank. It was originally a French institution, chartered in 1881 and reorganized under its present title in 1910. In 1911 a stock interest was purchased by the National City Bank of New York, and it is understood that in February, 1920, virtual control was transferred to the City Bank. The Banque Nationale, however, is still operated under its French charter.

In 1919 a contract was executed between the Banque Nationale and the Haitian Government whereby certain funds, held by the Bank in trust since 1910 for the reform of the Haitian monetary system, were applied to that purpose. These funds, amounting to \$1,735,664 (U. S.), are to be used to retire the outstanding government paper money, the Bank issuing its own notes and guaranteeing their redemption at the rate of

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five gourdes to the United States dollar. Under this arrangement, approximately 6,000,000 gourdes of Government paper had been withdrawn from circulation as of December 31, 1921.

FOREIGN COMMERCE

The chief products exported are coffee and cotton; imports are principally wheat flour, rice and other foods, cloth and other manufactures.

(in U. S. dollars)

	Total Imports	Total Exports
Year ending Sept. 30		
1920.....	27,398,411	18,990,032
1919.....	17,117,608	21,460,044
1918.....	10,180,693	6,276,320
1913.....	10,935,000	17,273,000

It will be noted that the trade movement has been very irregular. Prior to the war, Haiti had a favorable balance (excess of exports over imports) of about \$7,000,000 annually. The United States furnishes about 85% of Haiti's imports and takes about 60% of her exports.

GOVERNMENT REVENUE AND EXPENDITURE

The revenues of the Haitien Government are derived from import duties, export duties and internal taxes, these yielding on the average approximately 52 per cent., 42 per cent. and 6 per cent. respectively of the total revenues. Income, however, is extremely variable, as the following table shows.

(in U. S. dollars)

	Total Revenues
Year ended Sept. 30	
1920.....	6,414,605
1919.....	5,728,722
1914.....	1,103,849
1912.....	6,324,659

Collections for the first six months of the year ending September 30, 1921, are stated to be only about half those of the preceding year. Later figures not available.

NATIONAL PUBLIC DEBT

Haiti's debt consists of three external bond issues in French franc denominations, four internal issues payable in U. S. dollars, two internal issues payable in gourdes, and certain floating debt. The figures are:

Funded debt, external.....	fcs. 118,467,500
Funded debt, internal.....	\$ 3,119,186
Funded, debt, internal.....	gourdes 2,700,000
Floating debt, internal.....	\$ 3,734,005
Floating debt, internal.....	gourdes 2,068,988

The total is roughly equivalent at par of exchange to \$30,000,000 U. S. The floating debt as given above consists in large part of unpaid interest on the internal funded debt. There are in addition large claims against the Government on account of unpaid salaries, defaulted guarantees on railroad bonds and other items; these are not included in the above figures as no official estimate of their amounts has been received.

Sinking funds were suspended in 1902 and in 1915 total default occurred. In 1920 the American Financial Adviser effected payment of all arrears of interest on the external debt, and subsequent interest pay-

ments on this debt have been made as they fell due. Sinking funds are still suspended. The internal debt is in total default.

The service of the external debt is secured by pledge of a part of the export tax on coffee; the tax is \$3.00 per 100 pounds exported, and \$2.53 of this the portion pledged. For the last twenty years this tax, on the average, has not yielded sufficient to cover the service of the external debt; one reason for this is the corruption of Haitien customs officials, through which large shipments were made without payment of duties. Until the American occupation, foreign countries reported more coffee imported from Haiti than ever appeared in the Haitien official returns.

Government Bond Issues in Detail

HAITIAN GOVT 5% LOAN OF 1875

Issued Fcs. 36,464,500. Outstanding Fcs. 19,252,560. Authorized Fcs. 88,453,000. Interest January and July 1, in Paris at the Credit Industriel et Commercial. Repayable at par before 1922, by annual drawings in June. Last drawing was in June, 1902. Denomination 300 francs and divided into bonds and coupon vouchers, the coupon vouchers having a par value of 60 francs each. In 1886 this loan was readjusted. Secured by a pledge of 33 1-3 cents per hundred pounds on coffee exported.

Created under the laws of February 19 and March 11, 1875.

Note.—Interest and sinking fund on these bonds were defaulted in 1915. In 1920 all arrears of interest were paid, and coupons since have been paid on due dates (March, 1922).

HAITIAN GOVT 6% LOAN OF 1896

Issued Fcs. 50,000,000. Outstanding Fcs. 37,638,500. Interest June 30 and December 31 at Credit Industriel et Commercial and Societe Generale. Repayable at par before 1932 by annual drawings in December. Sinking fund of Fcs. 3,400,000 per annum. Denomination 500 francs each.

Secured by export taxes on coffee of \$1.20 per hundred pounds.

Created September 28, 1895, for the conversion and repayment of the floating debt and the debt of 1894 and the partial redemption of paper money.

Note.—Interest and sinking fund on these bonds were defaulted in 1915. In 1920 all arrears of interest were paid and coupons since have been paid on due dates (March, 1922).

HAITIAN GOVT 5% LOAN OF 1910

Issued Fcs. 65,000,000. Outstanding Fcs. 63,661,500. Interest May and November 15, at Banque de l'Union Parisienne and the Banque Nationale de la Republique d'Haiti. Repayable at par, before 1961, by annual drawings in April, or by purchase at or below par. Annual sinking fund of Fcs. 3,560,500.

Secured by an export tax of \$1 per hundred pounds of coffee, and a 15% surtax duty on gold value of importations.

Issued in February, 1911, for the execution of a plan for monetary reform, the redemption of interior debts and for various purposes of the Treasury.

Note.—Interest and sinking fund on these bonds were defaulted in 1915. In 1920 all arrears of interest were paid and coupons since have been paid on due dates (March, 1922).

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HOLLAND

(The Netherlands)

AREA

12,582 square miles.

POPULATION

Dec. 31, 1913, 6,778,699.

Dec. 31, 1916, 6,583,227.

Dec. 31, 1914, 6,339,705.

Dec. 31, 1909, 5,858,175.

SYSTEM OF GOVERNMENT

Holland (The Kingdom of the Netherlands) is a constitutional Monarchy. The legislature consists of two houses, an Upper Chamber is composed of 50 members elected by the Provincial States, and a Lower House of 100 deputies elected by directly popular vote. The Ministry or Lower House only may introduce new bills.

The Kingdom is divided into 11 provinces or States, each with its own representative legislature. These bodies pass local ordinances and levy taxes, but all legislation requires the approval of the Crown. The municipalities are corporations and are governed by popularly elected councils, which may raise taxes and prepare their own municipal budgets, subject to the authority and approval of the Provincial Governments. Each municipality is administered by a Mayor who is a State functionary.

CURRENCY

Monetary Unit, Florin (or Guilder) = \$0.402 U. S.

Gold Standard. Paper Currency, notes of the Bank of the Netherlands, a private institution with note-issue monopoly. Circulation must be covered 40% gold or silver, 60% negotiable paper. The coin reserve is also against deposits. In 1914 the Netherlands Bank was authorized to hold metal cover (gold and silver) of 20% against its demand liabilities—bank notes and deposits.

Netherlands Bank

	Jan. 2, 1922	Jan. 3, 1921	May 30, 1914
	Florins	Florins	Florins
Assets:			
Coin and bullion—Gold.....	605,969,000	636,141,000	163,092,000
Coin and bullion—Silver.....	7,896,000	21,457,000	8,436,000
Discounts and advances.....	480,466,000	546,926,000	153,504,000
Liabilities:			
Notes in circulation.....	1,057,251,000	1,116,021,000	316,632,000
Deposits	36,451,000	91,886,000	5,016,000

COURSE OF PRICES

Taking average wholesale prices from 1901 to 1910 as a basis of 100, the price levels in Holland were estimated by the Central Statistical

KIMBER'S RECORD OF GOVERNMENT DEBTS

Bureau at 121 for 1914, 170 for 1915, 266 for 1916, 340 for 1917, 454 for 1918, 349 for 1919 and for 1920 at 320.

For 1921 a very satisfactory decline was recorded, as follows: January, 243; February, 225; March, 214; April, 201; May, 207; June, 208; July, 201; August, 205; September, 205; October, 193; November, 188; December, 188.

FOREIGN COMMERCE

The Netherlands Government makes no official return of the value of its general trade, but only of the weight of the goods. Such statistics as are available are based partly on the real value of the goods, partly on official valuations which have been unchanged since 1847. The figures given below are official estimates merely.

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1921..	See Note	*170,881,000	...	.....	*45,226,000	...
1920..	See Note	*246,452,000	...	.....	*95,227,000	...
1919..	1,321,821,000	*255,099,000	...	693,012,000	*75,507,000	...
1918..	244,964,000	*11,369,000	...	166,953,800	*8,824,000	...
1917..	435,000,000	79,816,000	18.3	336,673,000	14,836,000	4.4
1916..	.....	113,730,000	...	.....	47,164,000	...
1915..	848,552,000	133,054,000	15.7	703,193,000	47,152,000	6.7
1914..	1,136,249,000	120,324,000	10.6	1,002,483,000	65,920,000	6.6
1913..	1,574,990,000	177,979,000	11.3	1,239,360,000	52,771,000	4.3
1912..	1,452,458,000	145,525,000	10.0	1,251,472,000	54,478,000	4.4

*Figures of the U. S. Department of Commerce.

Note.—Dutch official figures for a series of years are as follows:

(in guilders or florins)

Year	Total Imports	Total Exports
1921.....	2,230,000,000	1,390,000,000
1920.....	3,367,471,685	1,748,513,401
1919.....	3,296,085,060	1,731,721,465

The sharp decreases shown for 1921 are of course due largely to lower prices, both for imports and exports, but they also reflect the depression in trade which afflicted Holland in 1921 as it did most other countries.

The trade balance shows a debit to Holland in 1919 of 1,555 million guilders, in 1920 1,620 million, and in 1921 only 840 million guilders. This reduction in the commodity balance of trade, even allowing for the decline in prices, appears to be satisfactory. Normally Holland had an annual excess of imports over exports of from 500 to 750 million guilders. The invisible balance of trade, or other income from abroad, easily liquidated this and left the Netherlands a comfortable surplus annually for investment in foreign securities.

HOLLAND

Invisible Balance of Trade

Holland's other income from abroad in 1921 is estimated by the Netherlands Chamber of Commerce at approximately 965 million guilders. The Dutch balance sheet on foreign account is given as follows:

Debit	Guilders
Merchandise imports	2,230,000,000
Ship building abroad for Holland.....	65,000,000
Government account in colonial department.....	50,000,000
Expenses of Hollanders traveling abroad.....	10,000,000
Total	2,355,000,000
Credit	
Exports of domestic merchandise.....	1,390,000,000
Re-exports	50,000,000
Gold exports	50,000,000
Sales of foreign securities (above purchases).....	225,000,000
Interest on Dutch-owned foreign securities.....	90,000,000
Revenue from Dutch East Indies.....	140,000,000
Sale of Dutch securities abroad.....	100,000,000
Ocean freights and passenger fares.....	200,000,000
Transshipment services	60,000,000
Other services on foreign account.....	50,000,000
Total	2,355,000,000

The figures for other income from abroad show considerable decreases from 1920. Estimated earnings from transshipment services in 1920 were 70 million guilders, from ocean freights, etc., 450 million, interest on Dutch-owned foreign securities 150 million, other services on foreign account 60 million. Altogether Holland's invisible exports in 1920 were estimated at 1,215,000,000 guilders, as compared with 965,000,000 guilders in 1921.

As compared with pre-war years, Holland has suffered a great decrease in her income from Dutch-owned foreign securities. An official inquiry made shortly after the Russian revolution revealed the fact that the Dutch held about one billion guilders in Russian bonds. Austrian securities held in the Netherlands were estimated at 500 million guilders. These are almost a total loss at present.

German securities and currency held in Holland amounted to 20 to 25 billion marks, according to an estimate of the *Frankfurter Zeitung* in November, 1921. These holdings are largely the result of war and post-war transactions, and the decline in the mark does not register as great a percentage of loss in respect of them as on the Austrian securities, nevertheless it would appear that the loss is very considerable.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

In Florins (Florin=\$0.402 U. S.)

Year ended	Actual	Actual
Dec. 31	Revenue	Expenditure
*1922.....	606,590,000	854,571,000
*1921.....	552,151,000	797,314,000
*1920.....	615,183,000	724,192,000
*1919.....	306,000,000	440,000,000
*1918.....	285,677,443	324,751,290
*1917.....	255,170,846	306,231,934
1916.....	348,125,000	566,317,000
1915.....	285,856,000	527,932,000
1914.....	245,571,000	359,273,000
1913.....	227,423,000	238,727,000
1912.....	213,401,000	224,666,000

*Budget estimate.

Budgets of Government revenue and expenditure for the last three calendar years have been as follows:

	(in Dutch florins or guilders)		
	1922	1921	1920
Ordinary Revenue	590,908,425	544,163,731	401,000,372
Extraordinary	15,681,808	7,987,588	.....
Total Revenue	606,590,233	552,151,319	401,000,372
Ordinary Expenditure	638,964,445	601,648,966	519,582,770
Extraordinary	215,606,808	184,508,388	85,812,977
War Expenditure .....	.....	11,156,200	154,283,650
Total Expenditures	854,571,253	797,313,554	759,679,397
Total Deficit	247,981,020	245,162,235	358,679,025

The above are budget estimates. The large amounts shown for extraordinary expenditures are chiefly for construction of dwellings and public works.

The actual revenues in 1920 were considerably higher than the budget estimates. Ordinary revenue was 439,623,000 guilders, an increase of 110,700,000 over 1919. Extraordinary revenue was 215,400,000 guilders (chief item being War Profits Tax, 168,000,000 guilders). The year closed with the government finances in better position than had been expected.

Figures of actual revenues and expenditures for 1921 were not available in March, 1922.

DUTCH CREDIT TO GERMANY

A credit agreement between the Netherlands Government and the German Government was assented to by the Dutch Legislature and ratified at the end of 1920. The agreement provided for

(a) a credit of 60,000,000 florins for the purchase of foodstuffs of Dutch and Dutch East Indian origin, and

(b) a revolving credit of 140,000,000 florins for the purchase of raw material.

Both credits bear interest at 6 per cent. per annum and are secured by deposit in the Netherlands Bank of 200,000,000 florins face value German promissory notes.

HOLLAND

The repayment of the first credit is to be settled with 25 per cent. of the price of coal to be delivered under the agreement to a maximum of 20,000,000 florins per year. The revolving credit is to continue to December 31, 1929, but the raw material to be purchased need not be either of Dutch or Dutch East Indian origin, with the proviso, however, that such raw material is to be imported via Holland.

In return for the credit, the German Government undertakes to deliver a minimum of 90,000 tons of coal per month for a period of four years, the price to be based on the cost of English and American coal, c. i. f. Dutch port.

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Florins	Unfunded Florins	Total in U. S. Dollars	Interest U. S. Dollars
1921.....	2,575,245,000	824,026,000	.....*	.....
1920.....	2,182,889,000	496,000,000	.....*	.....
1919.....	1,850,646,000	590,520,000	981,349,000	19,561,000
1917.....	1,609,471,000	287,362,000	762,527,000	17,746,000
1916.....	1,405,991,000	129,561,000	617,292,000	22,683,000
1915.....	1,140,272,000	149,839,000	518,625,000	15,515,000
1914.....	1,148,380,000	.....	461,649,000	15,514,000

*Owing to fluctuations in the exchange value of Dutch currency it is impossible to give the equivalent of the total debt in United States dollars.

Against the floating debt as of December 31, 1921, the State held obligations representing advances to colonies and municipalities amounting to 367,552,000 guilders.

Of the funded debt, more than half was created by direct and indirect war costs (called "crisis expenditures"). The annual interest and other charges on the funded debt is approximately 100 million guilders.

Government Bond Issues in Detail

NOTE

Redeemable Bonds become prescribed after 10 years; coupons of Bonds after 5 years; coupons of Certificates of Administration after 30 years.

DUTCH GOVT 2½% RENTE OF 1812

Issued fl. 647,000,000. Outstanding fl. 564,744,900. Interest January and July 1, payable in Amsterdam at fl. 12.37½ per fl. 1,000. The certificates are issued in amounts of fl. 1,000, fl. 800, fl. 600, fl. 500, fl. 400, fl. 200 and fl. 100, convertible into Inscribed Stock at a fixed small charge. Redeemable by purchase on the part of the Government. This Government debt is all Registered Stock, transferable at the Government office for that Stock (Grootboek der Nationale Schuld) in Amsterdam, where the interest is paid. In order to have the Stock in bearer certificates administration offices have been created, where large amounts of Stock have been inscribed, bearer certificates countersigned by Government officers being issued thereagainst.

By the Law of 14th May, 1814, revised by Article 3 of the Law of 27th September, 1841, the old debts were converted into new 2½% s.

DUTCH GOV'T 3% LOAN OF 1844

Outstanding fl. 477,522,000. Interest March and September 1, payable in Amsterdam at the Netherlands Bank, or in London, Paris, Berlin, Hamburg and Frankfurt-on-Main at the exchange of the day. Bonds in coupon form, of fl. 12,000, fl. 6,000, fl. 1,000, fl. 500 and fl. 100, convertible into Registered Stock, transferable at the Government office in Amsterdam (Grootboek der Nationale Schuld), where the interest is paid. Redeemable through purchase or drawings at par.

Large amounts of Inscribed Stock have also been transferred to administration offices, certificates in coupon form being issued thereagainst in amounts of fl. 1,000, fl. 500, fl. 200 and fl. 100, which can be reconverted into Inscribed Stock at a small charge. The coupons are payable in Amsterdam at fl. 14.85 per fl. 1,000.

DUTCH GOV'T 3% LOAN OF 1896-1898-1899-1905

Issued fl. 191,959,900. Outstanding—Loan of 1896—83,450,800 fl.; (1898)—42,028,500 fl.; (1899), 5,426,000 fl.; (1905), 17,872,000 fl. Interest March and September 1. Repayable, at par, by annual drawings or by purchase at or below par. Loan of 1896,—first series, issued in certificates to bearer inscribed in various monies. Second series, obligations of 100, 500, 1,000, 6,000 and 12,000 florins. Loan of 1898,—obligations of 100, 500 and 1,000 florins. Loan of 1899, obligations of 1,000 florins. Loan of 1905, obligations of 100, 500 and 1,000 florins. Sinking fund of 0.35% on the loan of 1896, and 1% on the other loans.

DUTCH GOV'T 3½% LOAN OF 1911

Issued 52,493,400 fl. Outstanding 24,154,850 fl. Inscribed Stock and 23,219,200 fl. bonds to bearer. Interest June and December 1, free of income tax, at Amsterdam, London, Paris, Berlin, Hamburg and Frankfurt-on-Main, at the exchange of the day. Bonds in coupon form, of fl. 1,000, fl. 500 and fl. 100. Convertible into Registered Stock. Redeemable either by purchases or drawings at par; Sinking Fund, 1% per annum.

Issued partly in Government Bonds (Nos. 1 to 41,995) and partly in Inscribed Stock.

**DUTCH GOV'T 4½% VOLUNTARY LOAN OF 1916
(Second Mobilization Loan)**

Issued 125,000,000 fl. Outstanding 124,000,000 fl. Interest May and November 1. Due May 1, 1941. Coupon bonds of 100, 500 and 1,000 florins. Each year beginning Nov. 1, 1917, bonds of a par value of at least one-fourth of one per cent. of the entire amount of this issue are to be redeemed at par by means of drawing by lot, increased yearly by the amount of interest on bonds redeemed. Each year, beginning not later than 1930, the redemption fund shall be increased by at least 15,000,000 florins, plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-five years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable.

Subscriptions received from Mar. 27 to Mar. 29, 1916, at 100 to yield 4.50%.

DUTCH GOV'T 4% VOLUNTARY LOAN OF 1916-1917
(Third Mobilisation Loan)

Issued 125,000,000 fl. Outstanding 124,350,000 fl. Interest April and October 1. Due February 1, 1944. Coupon bonds of 100, 500 and 1,000 florins. First coupon was for eight months interest. Each year, beginning Oct. 1, 1918, bonds of a par value of at least one-fourth of one per cent. of the entire amount of this issue, are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed. Each year, beginning not later than 1937, the redemption fund shall be increased by at least 15,000,000 florins plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-seven years. Interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable.

Subscriptions received from Jan. 2 to Jan. 4, 1917, at 97, to yield 4.15%.

DUTCH GOV'T 4½% VOLUNTARY LOAN OF 1917-1918
(Fourth Mobilisation Loan)

Issued 500,000,000 fl. Outstanding 495,300,000 fl. Interest February and August 1. Due February 1, 1958. Coupon bonds of 100, 500 and 1,000 florins. Each year, beginning Aug. 1, 1919, bonds of a par value of at least 0.94% of the entire amount of this issue are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed, thus insuring the entire repayment of the loan within forty years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within thirty years of the day upon which they become redeemable.

Subscriptions received from Jan. 2 to Jan. 4, 1918, at 190, to yield 4.50%. Issued to refinance the Government's 5% Loan of 1914.

DUTCH GOV'T 5% BONDS OF 1918

Issued and outstanding fl. 350,000,000. Interest June and December 1. Redeemable at par within forty years by annual drawings, beginning June 1, 1920, of at least 0.83% of the entire amount of this issue, increased yearly by the amount of interest on bonds redeemed. Coupon bonds of 100, 500 and 1,000 florins.

DUTCH GOV'T 6% LOAN OF 1919

Issued and outstanding 180,000,000 florins. Interest January and July 1. Repayable by annual drawings at par within 40 years. Denominations 100, 500, 1,000 florins. Offered for public subscription at 100½ in June and July, 1919.

DUTCH GOV'T 5% LOAN OF 1919

Issued and outstanding 425,000,000 florins. Interest April and October 1. Principal repayable at par on or before October 1, 1934, through annual drawings. Denominations 100, 500 and 1,000 florins. Offered for public subscription in October, 1919, at par. This was a compulsory loan, tax-payers being obliged to subscribe in various amounts based on their capital and income.

DUTCH GOVT 6% INTERNAL SINKING FUND LOAN, 1922-1972
American Offering

Issued and outstanding 150,000,000 guilders. Dated March 1, 1922. Due March 1, 1972. Not callable until 1932. Interest March 1 and September 1. Denominations of American portion, coupon only, 2,500 guilders (at par of exchange \$1,005); denominations of Dutch portion, coupon only, 500 and 1,000 guilders.

Principal and interest payable at the head office of Nederlandsche Bank in Amsterdam in guilders, and at New York through the office of Dillon, Read & Co. as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment. Free of all present and future taxes of the Kingdom of the Netherlands.

Repayable at par by sinking fund operating by annual drawings of one-fortieth of the principal amount beginning March 1, 1933. No bonds can be called during the first ten years except for sinking fund. Redeemable at par at any time after ten years as a whole only.

A direct obligation of the Kingdom of the Netherlands and authorized by Act of Parliament approved February 17, 1922.

Offered (75,000,000 guilders) in the United States in February, 1922, by Dillon, Read & Co. and others at \$940 per 2,500 guilder bond, to yield about 6.15 per cent. to maturity and 6.30 per cent. if called in 1932. Bonds of the Dillon, Read & Co. issue listed on the New York Stock Exchange.

Offered (75,000,000 guilders) in Holland in February, 1922, by the Nederlandsche Handel-Maatschappij and others.

Dutch Municipal Loans**CITY OF AMSTERDAM 7% LOAN OF 1920**

Issued and outstanding 15,000,000 florins. Interest May and November 1. Repayable within 40 years beginning March, 1922, by annual drawings of 375,000 florins. Principal and interest payable at Amsterdam.

Offered in the United States in November, 1920, by J. S. Bache & Co. of New York and Chicago, at \$315 per 1,000 florin bond to yield at current rates of exchange 6.67%.

Amsterdam is the chief city of Holland and has a population of 640,000. Its funded debt including this issue is 190,133,851 florins, (December 31, 1920). The annual revenue of the City is approximately 50,000,000 florins.

CITY OF ROTTERDAM 7% LOAN OF 1920

Issued and outstanding 10,000,000 florins. Interest June 1 and December 1. Dated November 16, 1920. Repayable at par by annual drawings on December 1, beginning December 1, 1916, in amounts from \$60,000 florins for the earlier drawings to 175,000 florins for the last drawings. These drawings will extinguish the loan December 1, 1980. The municipality reserves the right, after the first 5 years, of increasing the amount of the annual drawings. Principal and interest payable free of all Dutch taxes in effect at date of issue if the bonds are held by non-residents.

Offered in the United States in November, 1920, by Imbrie & Co., New York, etc., at \$315 per 1,000 florin bond.

The City of Rotterdam has a population of 514,000. Funded debt including this issue 178,000,000 florins, annual revenue of \$8,000,000 florins.

Dutch Corporation Bonds

HOLLAND-AMERICA LINE 25-YEAR 6% SINKING FUND BONDS, 1922-1947

Issued and outstanding 30,000,000 guilders. Dated May 1, 1922. Due May 1, 1947. Interest May 1 and November 1. Principal and interest payable in New York through the office of White, Weld & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment, or at the option of the holder payable in Holland in guilders. Free of all present and future taxes of the Kingdom of the Netherlands. Text of bonds in both English and Dutch. Trustee: Nederlandsche Administratie Trustkantoor, Amsterdam. Coupon bonds of 2,500 guilders (at par of exchange \$1,005).

Not callable before maturity except for sinking fund. A sinking fund is provided sufficient to retire one-twentieth of the issue annually, beginning May 1, 1927; bonds to be drawn by lot for payment at par and interest.

A direct obligation of the Holland-America Line, but not secured by mortgage. These bonds constitute the only funded debt of the company. There is no mortgage on the existing property of the company, and the company agrees that none will be created while these bonds are outstanding.

The proceeds of the bonds now being offered will be used for completion of the company's construction program for 1922 and 1923, through which three passenger steamers aggregating 42,400 tons and nine cargo steamers aggregating 98,200 tons will be added to the present fleet.

Offered 20,000,000 guilders in the United States in April, 1922, by White, Weld & Co. and Blair & Co., Inc., at \$920 flat per 2,500 guilder bond, to yield 6.30% to maturity and 6.90% if redeemed in 1927. These yields are based upon exchange at 38¼ cents per guilder. With exchange returning to par of 40.2 cents within six months and remaining at that figure, the yield to maturity will be over 6.70% and to earliest date of redemption (1927) will be about 8.10%.

Offered 10,000,000 guilders in Holland in April, 1922, by the Rotterdamsche Bankvereniging, Amsterdamsche Bank and R. Mees & Zoonen.

Note.—The Holland-America Line was organized in 1873, and has become one of the world's leading steamship companies. It maintains regular passenger and freight services from Holland and other European countries to the east and west coasts of the United States and Canada; Cuba, Mexico, South America, and from the United States to the Dutch East Indies. It also owns a substantial interest in the United Netherlands Navigation Company which maintains services between Continental European ports and British India, East Asia, Australia and East and West Africa.

As of January 1, 1922, the company's balance sheet (after giving effect to this financing), showed net assets of 123,486,445 guilders, or over four times the amount of this issue. Net quick assets amounted to 27,193,005 guilders.

The company's fleet of 35 ships, including 6 ships built in 1921, and representing an investment of over 82,500,000 guilders, is carried on its books at 30,290,000 guilders (about \$30 per ton at present rate of ex-

KIMBER'S RECORD OF GOVERNMENT DEBTS

change); its smaller craft are carried at one guilder each. Office buildings, real estate, warehouses, etc., costing approximately 10,900,000 guilders, are carried at 2,800,000 guilders.

Net earnings after taxes have been reported as follows:

	Guilders
Annual average, 1905 to 1921, inclusive.....	11,670,596
Annual interest on this issue.....	1,800,000
Times earned	6.4

For the year ending December 31, 1921, these earnings were reported as 10,754,344 guilders, or almost six times the interest requirements on this issue.

It is stated that the dividend policy of the company has been conservative, the greater part of the yearly income being re-invested in the business. Annual cash dividends, however, have been paid since 1898 at the average rate of slightly less than 20%.

ROTTERDAM BANK, HOLLAND

Rotterdamsche Bankvereeniging Coupon Stock

Issued and outstanding 75,000,000 florins or guilders, fully paid and non-assessable. Dividends paid usually in May of each year from the earnings of the Bank from the previous calendar year. Stock is in the form of bearer share certificates, with dividend coupons attached, certificates being in denominations of Fl. 200 and Fl. 1,000 only. All payments in Dutch florins (guilders) at Amsterdam, Holland, or at the American Express Company Securities Department, New York and branches, at current rates of exchange.

This stock is irredeemable. Dividend payments are free of all Dutch taxation present or future if stock is in the ownership of a non-resident. No liability in respect of ownership if stock is held in the United States.

Offered in March, 1922, by the American Express Company Securities Department at \$450 flat per 1,000 guilder share certificate.

Note.—The Rotterdamsche Bankvereeniging was organized July 1, 1911, as an amalgamation of several very old Dutch institutions. It has 87 branches in Holland and in the Dutch East Indies. It was the Rotterdamsche Bankvereeniging which engineered the Kingdom of Netherlands Guilder Loan in America and was one of the primary group which offered that loan in Holland.

Dividends on the above stock have been paid since organization as follows: 1911, 8%; 1912, 8%; 1913, 8%; 1914, 8%; 1915, 7%; 1916, 8%; 1917, 10%; 1918, 10%; 1919, 10%; 1920, 12%; 1921, 10%.

The shares of the Rotterdam Bank are listed on the Amsterdam Stock Exchange. Over a period of four years, from 1911 to 1914, the average price of the shares was 136%—that is Fl. 1367.50 were averaged for Fl. 1,000 par value shares.

Price Range on Amsterdam Stock Exchange:

	Year	1911	1912	1913	1914	1915
High		157%	176	159%	153%	139
Low		152	154	150	136%	123
	Year	1916	1917	1918	1919	1920
High		148	155	151	154%	149%
Low		125%	135	130	131%	123%

Dutch East Indies

The Dutch East Indies comprise a number of islands lying south and southwest of the Philippines; the more important islands in the group are Java, Sumatra, Celebes, Dutch Borneo and Dutch New Guinea. The land area of the colony is over 800,000 square miles, or about one-half the size of Europe excluding Russia.

Population of the colony is over 40,000,000. Of the total, 140,000 are whites, 900,000 of foreign Asiatic birth or descent; the remainder is native stock.

The Dutch East Indies are the most important Dutch colony, and one of the richest colonies of any government in the world.

GOVERNMENT AND FINANCES

The territory of the Dutch East Indies, like India, is divided into (1) provinces directly administered by Holland, and (2) subject native states with native rulers. The entire possessions are under a Dutch Governor-General, appointed by the Crown, who not only exercises supreme executive power, but also has the right of passing laws and ordinances for the administration of the colony. The Governor-General, however, is bound by the Organic Act passed by the States-General of Holland for the Government of the Dutch Indies.

The Governor-General is assisted by an advisory and legislative council of five members, all appointed by the Crown. In his executive functions the Governor-General is assisted by the heads of nine departments of general administrator, who together form a cabinet of department heads. A local legislature, called the "Volksaad" was inaugurated in 1917. This representative body consists of 49 members, of which 20 are natives. The presiding officer is appointed by the Crown, and 24 members are appointed by the Governor-General. The other members are elected by the local councils. The Governor-General consults the "Volksaad" on all subjects, but he must get its approval of the budget and of the issue of bonds, as well as some other matters considered of equal importance. The Volksaad may have its own representatives at the Dutch Government.

The revenues of the colony are obtained from customs duties (applying equally to the commerce of the Dutch and to other nations); from inland taxes, and from state monopolies of salt, opium, etc. The government also operates the railroads. Since 1912 the colony may borrow in its own name, but subject to the approval and control of the Government of the Netherlands.

Local Government in the Dutch East Indies is administered by "Residents" or their subordinates representing the Governor-General. Where the native governments still exist, administrative control is exercised by the "Resident" through native rulers.

NATURAL RESOURCES

The islands are extremely fertile, and produce a great variety of agricultural items of great importance in commerce, including coffee, rubber, rice, tea, pepper, tobacco, sugar, tapioca, quinine, copra and coconut oil. Mineral wealth is important, the chief deposits being of tin, iron, coal and petroleum.

KIMBER'S RECORD OF GOVERNMENT DEBTS

CURRENCY

The currency system is the same as that of Holland. The fiscal system of the colony centers in the Bank of Java, which on January 7, 1922, had a total reserve of \$71,052,000, of which \$58,994,000 was in gold. This reserve represented 62.3% of notes in circulation and 44% of combined note, deposit and draft liabilities. In addition to the circulation of the Bank of Java, the Government has outstanding uncovered currency of approximately \$21,000,000, of which it is proposed to replace all but \$10,000,000 by silver coins during 1922 (figures in U. S. currency at par of exchange).

FOREIGN COMMERCE

(in U. S. dollars)		
Year	Total Imports	Total Exports
1920.....	523,000,000	889,000,000
1919.....	255,000,000	856,000,000
1918.....	212,000,000	277,000,000
1917.....	198,000,000	314,000,000

GOVERNMENT REVENUE AND EXPENDITURE

From 1906 to 1913 the ordinary budget, exclusive of extraordinary expenditures and receipts from loans, reflected in each year a favorable balance, the surplus for the period aggregating about \$34,000,000. In later budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits.

Total revenues for the year 1921 (partly estimated), including the gross income from Government-owned monopolies and industries, amounted to \$267,000,000 (figures in U. S. currency at par of exchange).

PUBLIC DEBT

Total funded debt as of December 31, 1921, was 531,000,000 guilders, or approximately \$212,000,000. Floating debt was \$222,000,000, chiefly in the form of advances from the Dutch Government.

The Government controls great natural resources of value difficult to estimate and owns revenue-producing properties such as tramways, over 2,500 miles of railroads, telephone and telegraph systems and mines, which have an estimated value of not less than \$275,000,000. For the five years 1917-1921, net income from Government-owned properties and monopolies, partly estimated for the last year, averaged \$46,000,000 annually.

DUTCH EAST INDIES 6½% LOAN 1921-1961

Internal Issue

Authorized 100,000,000 guilders. Issued and outstanding 56,000,000 guilders. Interest March and September 1. Repayable by 1961 by annual drawings at par of one-fortieth of the issued amount. Not callable before 1926. Coupon bonds to bearer of 100, 500 and 1,000 guilders.

Offered in October, 1921, at 99 for subscriptions in Holland and 99½ in the East Indies.

DUTCH EAST INDIES 25-YEAR EXTERNAL 6s 1922-1947

American Issue

Issued and outstanding \$40,000,000. Dated January 1, 1922. Due January 1, 1947. Not redeemable during the first ten years. Interest January and July 1. Principal and interest payable in U. S. gold at the main

office of Guaranty Trust Company of New York (Fiscal Agent). Free from all taxes, of the Netherlands or Dutch East Indies. Denominations, coupon \$500 and \$1,000, registerable as to principal.

Sinking fund, commencing 1932, to retire entire issue by maturity through annual payments sufficient to redeem each year 1-15th of the amount of bonds outstanding on January 1, 1932. These funds to be applied to redemption by lot at par. Redeemable as a whole or in part for sinking fund only, at par and accrued interest, on and after January 1, 1932.

Offered in December, 1921, by Guaranty Co. of New York, Harris Forbes and Co., and others, at 94½ and interest to yield about 6.75% to 1932, or 6.45% at maturity.

DUTCH EAST INDIES 40-YEAR EXTERNAL Cs, 1922-1962
American Issue

Issued and outstanding \$60,000,000. Dated March 1, 1922. Due March 1, 1962. Interest payable March 1 and September 1. Principal and interest payable in United States gold coin at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only.

Not redeemable during first ten years. Redeemable at the option of the Government on March 1, 1932, and on any interest date thereafter, as a whole or in part, at par and accrued interest.

Sinking fund to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1/30th of the amount of bonds outstanding on March 1, 1932. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest. Guaranty Trust Company of New York, Fiscal Agent of the Loan.

A direct obligation of the Government of the Dutch East Indies, authorized by law of December 30, 1921, of the Kingdom of the Netherlands Parliament.

Offered (\$40,000,000) in March, 1922, by Guaranty Company of New York and others at 93½ and interest, to yield 6.73% to earliest redemption date, March 1, 1932, or 6.35% to maturity.

Offered (\$20,000,000) in April, 1922, by the same banking group at 96½ and interest to yield about 6.48% to earliest redemption date, March 1, 1932, or about 6.24% to maturity.

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HONDURAS

Area 44,275 square miles. Population, 1920 (estimated) 637,114.

GOVERNMENT AND FINANCES

Under the Constitution of Honduras, proclaimed September 15th, 1821, the executive power is vested in a President elected by popular vote every four years and a Congress of Deputies chosen for four years. Government administration is carried in by a ministry consisted of five department heads. The budget is voted by the Congress upon estimates submitted by the executive. Local communities are autonomous.

CURRENCY

Monetary Unit (theoretical)—Silver peso, a coin of 25 grammes of silver, 900 fine. There is very little silver in circulation, and the actual currency of the country is bank notes. These are issued by two institutions, the Banco Atlantida and the Banco de Honduras. In July, 1920, their combined circulation amounted to \$110,000. American bank notes are in circulation to the amount of about \$3,000,000, and American silver coins to the amount of about \$500,000.

A new monetary system has been proposed but as of March, 1922, had not been authorized.

FOREIGN COMMERCE

(U. S. Dollars)

Year ended	Total	Imports	Per Cent.		Exports	Per
			from	Total		Cent.
July 31	Imports	from U. S.	U. S.	Exports	to U. S.	U. S.
1921.....	16,722,699	.....	...	5,428,587	.....	...
1920.....	12,861,000	.....	...	6,945,000	.....	...
1919.....	6,931,000	*6,500,000	94.0	5,999,000	5,542,000	97.0
1918.....	4,784,000	4,358,000	91.0	5,733,000	5,429,000	95.0
1917.....	6,293,000	*5,693,000	90.5	5,353,000	5,120,000	95.6
1916.....	4,327,500	.....	...	4,073,000	.....	...
1915.....	5,874,000	5,177,000	88.1	3,142,000	3,041,000	96.8
1914.....	6,625,000	5,262,000	79.4	3,421,000	2,974,000	86.9
1913.....	5,133,000	3,464,000	67.5	3,300,000	2,869,000	86.9
1912.....	4,317,000	2,892,000	67.0	3,080,000	2,722,000	88.4

*Estimates. Complete figures are not available.

GOVERNMENT REVENUE AND EXPENDITURE

Chief sources of revenue are the import and export customs duties and certain internal taxes.

Year ended	Total	Total
	Revenues	Expenditures
July 31	silver pesos	silver pesos
1922*	6,674,895	6,674,895
1921.....	7,611,933	7,684,370
1920.....	6,688,976	7,770,895
1919.....	5,294,098	5,491,805

*Budget estimate.

NATIONAL PUBLIC DEBT

External Debt, capital amount.....	£ 5,398,570
External Debt, arrears of interest.....	£22,789,477
Internal Debt.....	Pesos Silver 3,777,000

NOTE

The Republic of Honduras has been in continuous default on its external debt since 1873.

Government Bond Issues in Detail

HONDURAS GOV'T 5% BONDS OF 1867

Issued £90,000. Outstanding £78,800. Interest April and October 1, Redeemable by a cumulative Sinking Fund of not less than 1% per annum, to be applied by purchase in the market, or by drawings at par. Drawings in default since April, 1873. Coupon due 1st April, 1873, should be attached to the Bond. According to the report of the Council of Foreign Bondholders the amount of Bonds in circulation is £60,900, the balance of £17,900 being in the hands of the Honduras Government. Bonds in coupon form of £500, £150 and £100. Secured on the general revenues of the Republic, but more especially on the Custom-house duties of the port of Amapla, on the Pacific.

The proportion of Federal Debt allotted to Honduras on the breaking up of the Central American Federation was £27,200. This debt had amounted, with accumulated interest, at the time the 5% Loan was issued to £90,075, and of the £90,000 Bonds issued in 1867, £55,000 were allotted in settlement of the claims of the old bondholders.

Note.—These bonds have been in total default since 1873.

HONDURAS GOV'T 10% RAILWAY LOAN OF 1867

Issued £1,000,000. Outstanding £900,700. Interest January and July 1. The Loan was to have been redeemed at par in sterling within seventeen years by yearly drawings, by means of an accumulative Sinking Fund of 3% per annum. Drawings in default since 1871. Coupon due 1st January, 1873, and bonus certificate referred to below should be attached to the Bond. Bonds in coupon form of £1,000, £500, £100 and £20.

Issued in 1867 by Messrs. Bischoffsheim and Goldschmidt at 80 to provide funds for the construction of an interoceanic railway, and secured by a first charge on the railway and its revenue, and also by a first mortgage on the domains and mahogany forests of the State. Subscribers received as a bonus, with each £100 Bond, a certificate representing one 10,000th deferred fully paid-up Railway Share to bearer, entitling the holder thereof to a proportion of half the net profits of the railway during fifteen years after the complete repayment of this Loan, which the Government of Honduras agreed to appropriate to the subscribers.

Note.—These bonds have been in total default since 1873.

HONDURAS GOV'T 6% RAILWAY LOAN OF 1869

Issued £2,490,108. Outstanding £2,176,570. Interest February and August 1. The Loan was to have been redeemed at par within seventeen years by drawings on 1st February and 1st August. Drawings and interest have been in default since March, 1873. Bonds in coupon form of 300 fcs. (£12). Guaranteed by a first mortgage on the State Railways

HONDURAS

from Porto Cortez to the Bay of Fonseca, and on the domains and forests of the State.

Issued at 75 in Paris in 1869, by Messrs. Dreyfus, Scheyerer & Co., to provide funds for the completion of the interoceanic railway.

Note.—These bonds have been in total default since 1873.

HONDURAS GOV'T 10% RAILWAY LOAN OF 1870

Issued £2,500,000. Outstanding £2,242,500. The Loan was to have been redeemed at par in sterling within fifteen years by yearly drawings on the 31st December, by means of an accumulative Sinking Fund of 3% per annum. Drawings in default since 1871. Coupon due 1st January, 1873, should be attached to the Bond. Bonds in coupon form of £100.

Secured by mortgage to the bondholders of the railway and its revenue, and of the proceeds of the State Domains.

Issued in 1870 at 80 by Messrs. Bischoff & Goldschmidt to complete the interoceanic railway.

Note.—These bonds have been in total default since 1873.

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PRAGUE**

HUNGARY

The boundaries of the new State of Hungary include approximately half the territory of the old Kingdom, which was 125,609 square miles. The population of the old Kingdom in 1917 was 21,410,000.

SYSTEM OF GOVERNMENT

Hungary, though constituted a Republic following the revolution of October 31, 1918, is, according to a Government Order on March 23, 1920, a monarchy under a Regent and a Ministry with the official style of the "Ministry of the Hungarian Republic." A national parliament together with the Ministry and Regent now (April, 1922) control the Government.

The territory of Hungary is divided into counties (subdivided into communes) and independent municipalities, all of which have some degree of local self-government.

CURRENCY

Monetary Unit—Korona (or Crown)=\$0.2026 U. S.

The parity given for the Hungarian crown is purely theoretical. The currency of the country is notes of the Hungarian Bank. On March 15, 1922, these notes were in circulation to the amount of 27,521,933,000 crowns, against a total reserve of gold and silver, foreign bills, etc., of 13,515,000 crowns.

FOREIGN COMMERCE

No figures on the total foreign commerce of new Hungary are available. The United States Department of Commerce reports imports into the United States from Hungary in 1921, \$129,236; 1920, \$185,504, and exports from the United States to Hungary in 1921, \$193,605; 1920, \$487,242.

GOVERNMENT REVENUE AND EXPENDITURE

No figures of government revenue and expenditure are available except those of the budget for 1920-21 which provides: Ordinary revenue, 8,809,000,000 kronen; extraordinary, 1,711,000,000 kronen; total, 10,520,000,000 kronen. Ordinary expenditure, 8,434,000,000; extraordinary, 10,773,000,000 kronen; capital expenditure in productive undertakings, 1,003,000,000 kronen; total, 20,210,000,000 kronen. The total deficit is 9,690,000,000 kronen. The estimated expenditure on the Army and gendarmerie is 1,567,000,000 kronen, and on payments due on the State debt 3,464,000,000 kronen.

As of March 15, 1922, no budget had been passed for the current year 1921-1922.

NATIONAL PUBLIC DEBT

The debt of old Hungary at the time of the armistice, November, 1918, was given as Funded 21,329,460,000 Kronen and Unfunded 18,763,386,000 Kronen. As of December 31, 1919, the debt of the new State was officially given as follows:

Pre-war Debt	7,980,000,000
War Loans	33,091,000,000
General Debt	9,820,000,000
Debt of the Communist Government.....	4,000,000,000

Total 54,891,000,000

Note: Payment of interest. In January, 1921, the Hungarian Government announced that anticipating a resumption of payment of interest on the public debt, all government bonds in the ownership of Hungarian citizens, firms and corporations should be registered. Government bonds held by foreigners could not be registered unless in the ownership of persons who had purchased them on original subscription and held them without interruption since. Bonds owned by foreigners would also be registered if they had been purchased prior to October 31, 1918, and were held in Hungarian territory. A charge of $\frac{1}{4}\%$ of the face amount of the bonds was made for this registration.

The Hungarian Government announced that bonds so registered would constitute the only recognized debt of the state.

Government Bond Issues in Detail

NOTE.—Under the provisions of the Treaty of Trianon, all pre-war bonds of the former Hungarian Government must be exchanged for new bonds of new Hungary and other succession States. Bonds of the under-mentioned loans of issue from 1881 to 1914, including the $4\frac{1}{4}\%$ Sterling Loan of 1914, have no value except for such exchange into new bonds.

HUNGARIAN GOVT 4% GOLD RENTES OF 1881

Issued £63,400,000. Interest January and July 1, payable in London, Paris, Berlin, Frankfurt-on-the-Main, Brussels, Amsterdam, Vienna and Budapest. Redeemable at any time at the option of the Government. Principal and interest are exempt from all Hungarian taxes. Bonds in coupon form of £1,000, £100, £50 and £10 with their equivalents in francs, Austrian gold florins and reichsmarks printed on them. No payments were made on the issue in London in 1915, or since.

London Agents, N. M. Rothschild & Sons, New Court St., St. Swithin's Lane, E. C. Originally issued in 1881, in accordance with Law No. 32 of 1881, for the sole purpose of redeeming the 6% Gold Rentes. £3,000,000 obligations have since been issued abroad under authority of Law 32 of 1887, £1,700,000 under authority of Laws 8 of 1880, 11 of 1881, and 6 of 1888, and £4,200,000 under Law 21 of 1892.

See note at beginning of this section.

HUNGARIAN GOVT 3% STATE LOAN OF 1895

Issued £1,875,000. Outstanding £1,778,000. Interest January and July 1, payable in London, Budapest, Vienna, Berlin, Frankfurt and Amsterdam, exempt from all Hungarian taxes or stamp duties, present and future. Redeemable at par within ninety years, by means of annual drawings in Budapest on 1st April (commenced April, 1896), for repayment on 1st July. Bonds in coupon form, Series A (Nos. 1 to 3,000), of £20; Series B (Nos. 1 to 12,650), of £100; and Series C (Nos. 1 to 900), of £500. No payments were made on this loan in London in 1915 or since.

Agents, Lloyds Bank Limited, 72 Lombard Street, E. C. Issued in July, 1895, at 287 2s. 6d. per £100 Bond. Secured upon the entire revenues of the State, including the navigation dues which the Government is authorized to levy by Article LVII of the Treaty of Berlin, and in accordance with the provisions of Article VI of the Treaty of London, dated 18th March, 1871.

See note at beginning of this section.

HUNGARIAN GOV'T 3½% LOAN OF 1897

Authorized Kr. 86,817,792. Issued Kr. 60,000,000. Interest January and July 1, free of all Hungarian taxes, present or future. Repayable at any time, at par, on three months' notice Coupon bonds of 100, 200, 500, 1,000 and 10,000 Kronen.

Issued in 1898 at 98.20 to pay expenses of the railways and to liquidate the floating debt.

See note at beginning of this section.

HUNGARIAN GOV'T 4% RENTES OF 1892-1900-1902-1904-1909

Issued kr. 2,700,504,200. Interest June and December 1. Redeemable at par, in whole or in part, on three months' notice, at any time. Principal and interest payable in Budapest, Vienna, Berlin, Frankfort, Hamburg, Munchen, Leipzig, Paris, Brussels and Amsterdam. The Bonds and coupons are exempt from all present and future Hungarian stamp duty, tax or impost. No payments were made on this loan in London in 1914 or since.

Authorized by Act XXI of 1892, kr. 1,062,000,000, for the purpose of redeeming different loans; by Act VIII of 1900, kr. 120,000,000; by Act V of 1902, kr. 1,087,470,000, for the conversion of the following loans: 4½% State Railway Gold Loan of 1889; 5% East Railway Loan of 1876; 4½% Unified Preferential Railway Loan of 1888; 4½% State Railway Silver Loan of 1889; and 4½% Hungarian Regale Bonds. Kr. 61,100,000 further issued under Act of 1902; kr. 106,384,200 in accordance with Law XIV of 1904; and further kr. 150,000,000 and kr. 112,550,000 in accordance with Law XV of 1909.

See note at beginning of this section.

HUNGARIAN GOV'T 4% TREASURY BONDS OF 1910

Issued and outstanding kr. 250,000,000. Interest March and September 1. Repayable at par on January 1, 1914, the Government having the option to redeem the whole or part of them in 1913 on 1st April or 1st July or 1st October, on giving three months' notice. Principal and interest payable in Budapest and Vienna. Bonds in coupon form for amounts ranging from crowns 500 to crowns 50,000.

Issued in October, 1910, at 99.40%.

These bonds were due for payment January 1, 1914, but are apparently still outstanding.

See note at beginning of this section.

HUNGARIAN GOV'T 4½% TREASURY BONDS OF 1913

Issued and outstanding £6,250,000. Interest April and October 1, payable in London (by the Oesterreichische Laenderbank), Austria-Hungary, Berlin, Frankfort, Hamburg, Munich, Leipzig, Brussels and Zurich, free of Hungarian taxes. The government has reserved the right, on giving three months' notice, to repay the loan at par, either in whole or in part, but not before April 1, 1923. The bonds are in amounts of £20, £100, £200 and £400 each, and have their value in kronen, marks and francs also expressed on them.

No payments were made on this loan in London on October 1, 1914, or since.

Issued in April, 1913, at 90.60%, in London, Paris, Berlin, etc.

See note at beginning of this section.

HUNGARIAN GOV'T 4½% LOAN OF 1914

Issued and outstanding £19,666,666 (150,000,000 marks). Interest March and September 1, in London (by N. M. Rothschild & Sons), Hungary, Germany, Belgium or France. Redeemable by 110 half-yearly drawings in June and December, commencing in June, 1919, while the government may, after March 1, 1924, increase the amount of the drawings, or, on giving three months' notice, to pay off, at par, the whole or any part of the loan then outstanding. The bonds are of £20, £100, £200 and £400 each, and have their values in kronen, marks and francs also expressed on them.

No payments were made in London on this loan during 1914 or since.

Issued in February, 1914, simultaneously in Budapest, Vienna, Hamburg, Berlin, Brussels, Amsterdam, etc.

See note at beginning of this section.

**HUNGARIAN GOV'T 6% INSTALLMENT LOAN OF 1914
(First War Loan)**

Issued kr. 1,175,000,000. Interest May and November 1, free of all stamp duty and taxes. Repayable at any time, in whole or in part, on three months' notice. Coupon or registered bonds of 50, 100, 1,000, 5,000 and 10,000 kronen. Registered bonds held by original subscriber for five years without change of registry were redeemable at par at the option of the holder between Nov. 1, 1919, and Nov. 1, 1920.

Subscriptions received from Nov. 16 to Nov. 23, 1914, at 97½ (to yield 6.51%) for fully paid allotments and 98 for installment allotments.

**HUNGARIAN GOV'T 5½% and 6% INSTALLMENT LOAN OF 1915
(Second War Loan)**

Issued kr. 1,132,000,000. Interest, 5½s June and December 1; 6s, May and November 1, dated—5½s, June 1, 1915; 6s, May 1, 1915.—Due, no fixed date. Registered bonds held by original subscribers for five and one-half years without change of registry are redeemable at the option of the holder between Nov. 1, 1920, and Nov. 1, 1921. Redeemable, 5½s at par in whole or in part at any time on or after June 1, 1925, on three months' notice; 6s, in whole or in part at any time on three months' notice. Denominations, 5½s, coupon 100, 1,000, 5,000 and 10,000 kronen; 6s, coupon, 50, 100, 1,000, 5,000 and 10,000 kronen, registered 1,000 kronen and upward.

Subscriptions received from May 12 to May 26, 1915, at the following prices: 5½s, 90.80 for fully paid allotments and 91.20 (to yield 6.72%) for installment allotments; 6s, 97½ for fully paid allotments and 98 (to yield 6.41%) for installment allotments.

**HUNGARIAN GOV'T 6% WAR LOAN OF 1915
(Third War Loan)**

Issued 1,985,000,000 kronen. Redeemable on or after May 1, 1921. Subscriptions received from Oct. 17 to Nov. 17, 1915, at 98 to yield 6.12%.

**HUNGARIAN GOV'T 5½% AND 6% WAR LOAN OF 1916
(Fourth War Loan)**

Due—5½s, June 1, 1926; 6s, no fixed date. Issued 1,903,000,000 kronen. Redeemable, 6s only, on and after Nov. 1, 1921. Subscriptions received from April 20 to May 23, 1916, at 91.90 for 5½s, to yield 6.62% and 97.20 for 6s, to yield 6.17%.

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**HUNGARIAN GOV'T 5½% AND 6% WAR LOAN
(Fifth War Loan)**

Issued 2,300,000,000 kronen. Due—5½s, 1922-1942; 6s, no fixed date. Subscriptions received from November and December, 1916, at 96.25 for 5½s to yield 5.77% and 98 for 6s to yield 6.12%.

**HUNGARIAN GOV'T 6% WAR LOAN OF 1917
(Sixth War Loan)**

Issued 2,492,595,000 kronen. Redeemable on and after Aug. 1, 1922. Subscriptions received from May 12 to June 26, 1917, at 96 to yield 6.25%.

**HUNGARIAN GOV'T 5½ AND 6% WAR LOAN
(Seventh War Loan)**

Issued 3,690,000,000 kronen. Dated—5½s, Dec. 1, 1917; 6s, Feb. 1, 1918.—Due, no fixed date. Redeemable, 5½s, on and after June 1, 1925, and 6s on and after Aug 1, 1922. Subscriptions received from Nov. 15 to Dec. 31, 1917, at 91.25 for 5½s to yield 6.03% and 96.10 for 6s to yield 6.25%.

**HUNGARIAN GOV'T 5½ AND 6% WAR LOAN 1918
(Eighth War Loan)**

Issued 3,860,000,000 kronen.

City of Budapest

Budapest is the capital and the most important trade centre of Hungary, lying on both banks of the Danube and occupying a central position as regards the great plain of Hungary. It is the chief railway and shipping centre of the country, being the converging point of the whole railroad system of Hungary and the most convenient point for the trade of a large territory.

Budapest is also the largest manufacturing city of Hungary. It is one of the greatest flour milling centers in the whole world, and is noted for its extensive establishments connected with all branches of the electrical industry.

Budapest is considerably larger than St. Louis, Mo., and in the general character of its trade and manufactures is very similar to that city. Population (census 1921) 1,184,616.

BUDAPEST, CITY OF, 4% STERLING LOAN OF 1910

Issued £2,000,000. Outstanding £1,937,520. Interest February 1 and August 1. Principal and interest payable in London in sterling at Lloyd's Bank, Ltd., 72 Lombard Street, E. C. 3, and Neuman, Luebeck & Co., Salisbury House, E. C. 2, by means of a sinking fund, operating by semi-annual drawings in February and August for payment on February 1 and August 1, sufficient to redeem the entire loan at par within fifty years, but the city reserves the right to increase the drawings or to redeem the whole or part of the loan at par upon six months' notice. Free from all taxes, stamps and duties, present and future. Denominations, Bonds to Bearer of £20, £100, £500 and £1,000.

Issued in January, 1910, at 95½%.

HUNGARY

BUDAPEST, CITY OF, 4½s OF 1914

Issued £6,583,333½. Outstanding £6,315,800. Interest January 2 and July 1. Redeemable within fifty years by semi-annual drawings at par on January 2 and July 1, for payment the following interest date (first payment July 1, 1914), but the city reserves the right to increase the sinking fund, or to redeem the whole or part of the loan at any time upon six months' notice. Denominations, Bonds to Bearer of £20, £100 and £200 with the equivalents in kronen, marks, francs and Dutch florins.

All payments, at the option of the holder, either in London at Morgan, Grenfell & Co., 22 Old Broad Street, E. C. 2, or Budapest, Germany, Belgium, Holland or Switzerland. Free from all taxes.

Issued in March, 1914, in London, £1,000,000 at 89%.

ITALIAN

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ITALY

AREA

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POPULATION

1921 (Census), 38,835,184.

1918 (Estimate), 36,740,000.

1911 (Census), 34,671,377.

1901 (Census), 32,475,000.

GOVERNMENT AND FINANCES

Italy is a constitutional monarchy. The King, together with the Parliament of two chambers, exercise the legislative authority. The upper-house (Senate) is composed of the royal princes and an unlimited number of life appointees of the King (now over 300). Members of the lower house (Chamber of Deputies) are elected by popular vote. The duration of the Parliament is five years, but the King has power to dissolve the lower house at any time. Revenue bills must originate in the lower house.

For administrative purposes, Italy is divided into provinces, counties or districts, and communes. Each political sub-division has elective local legislative bodies.

The Italian cities, many of which were at one time independent sovereignties, are self-governing, and manage their own finances. Several of them are large owners of public property. The approval of the national government is required for the contracting of municipal loans abroad.

NATIONAL WEALTH

The total national wealth of Italy in 1914 was variously estimated at between \$16,000,000,000 and \$25,000,000,000; and the total national income at about \$3,000,000,000 annually.

Italy is primarily an agricultural country, but has extensive mineral deposits and some important manufactures. Chief agricultural products exported are oranges, lemons and other fruits, nuts, vegetables, plants, seeds and raw hemp. Mineral products include marble, zinc, sulphur and lime. Manufactures include hats, gloves, cotton goods, prepared hides and skins and manufactures of silk and hemp. Italy has no coal.

Italy's population grows faster than her ability to use it in agriculture or industry. In pre-war years heavy emigration solved the problem, but of late years it has become serious.

CURRENCY

Monetary Unit, Lira=\$0.193 U. S.

Gold and silver standard, but gold is the actual standard. Member of the Latin Monetary Union.

Gold coins are 10 and 20-lire pieces, silver coins 50-cent, 1-lira, 2-lire, and 5-lire.

Paper Currency—Government Notes, redeemable in gold and/or silver, are issued in denominations of 1, 2, 5, 10 and 25 lire.

Bank Notes are issued in denominations of 50, 100, 500 and 1,000 lire, by three banks of issue, the Banca d'Italia, the Banco di Napoli, and the Banco di Sicilia. The Banca d'Italia (Bank of Italy) is by far the largest.

KIMBER'S RECORD OF GOVERNMENT DEBTS

These notes are legal tender, and redeemable in gold. Issues are on credit, but are limited to three times the capital unless covered by gold; further issues are allowed (subject to tax), and coin or foreign exchange must be held to the amount of one-third the issue. Combined capital of issue banks, 200,000,000 lire.

The combined circulation of the three banks above named, as of December 31, 1921, was 19,166,500,000 lire. At the same date State currency notes outstanding were 2,267,000,000 lire, giving a total circulation of paper money in Italy at December 31, 1921, of 21,433,500,000 lire. This compares with total circulation December 31, 1913, of 2,283,400,000 lire.

Bank of Italy			
	Nov. 30, 1921	Nov. 17, 1920	May 31, 1914
Assets:	Lire	Lire	Lire
Total cash	1,403,684,000	1,223,357,000	1,221,875,000
Inland bills	3,423,952,000	3,197,262,000	418,400,000
Foreign bills	19,489,000	27,239,000	81,300,000
Advances to Treasury...	6,580,070,000	8,306,340,000	79,175,000
Other advances	2,693,661,000	1,920,402,000	
Securities	419,925,000	221,131,000	205,700,000
Liabilities:			
Note circulation	13,892,237,000	15,267,382,000	1,556,925,000
Deposits and drafts	1,752,900,000	1,814,306,000	192,975,000

COURSE OF PRICES

Taking the average of wholesale prices in Italy in the first quarter of 1913 as 100, Prof. Bachi gives the following index figures as effective for subsequent years: Average for 1915, 132.7; 1916, 201.2; 1917, 296.7; 1918, 409.1; 1919, 365.8; 1920, 624.4; 1921, 577.5.

Figures by months in 1921 were: January, 642.5; February, 613.3; March, 603.6; April, 583.9; May, 546.9; June, 508.9; July, 520.0; August, 541.8; September, 580.0; October, 599.1; November, 594.9; December, 594.6.

FOREIGN COMMERCE

Basis of values.—The values given in the annual returns of Italian trade (Movimento Commerciale del Regno d'Italia) are determined on the basis of averages established annually by the Central Commission for Customs Values for the various kinds of merchandise according to countries of origin. Frontier values are stated, c. i. f. for imports, f. o. b. for exports.

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent.		Total Exports	Exports to U. S.	per Cent. to U. S.
			from	U. S.			
1920..	See Note	*371,767,000	...	.....	*75,358,000	...	...
1919..	See Note	*442,676,000	...	.....	*59,060,000	...	...
1918..	2,721,617,000	*492,175,000	...	.....	479,320,000	*24,621,000	...
1917..	1,492,373,000	606,918,000	40.6		436,040,000	34,682,000	8.0
1916..	1,053,448,000	425,063,000	40.4		442,489,000	45,462,000	10.2
1915..	642,972,000	239,047,000	37.1		427,767,000	49,540,000	11.6
1914..	556,236,000	80,716,000	14.5		428,055,000	51,508,000	12.0
1913..	702,090,000	97,584,000	13.9		483,255,000	49,732,000	10.3
1912..	714,471,000	99,462,000	13.9		462,607,000	50,554,000	10.9

*Figures of the U. S. Department of Commerce.

ITALY

Note—On account of the depreciation in the lira it has not been considered practicable to convert into U. S. dollars the figures of imports and exports for years subsequent to 1918. Italian official figures are:

	Total Imports	Total Exports
	Lire	Lire
1920	26,853,000,000	11,757,000,000
1919	16,516,600,000	5,188,600,000
1918	16,038,600,000	3,344,700,000
1913	3,645,600,000	2,512,000,000

Italy has for many years shown a heavy excess of imports over exports. The international account is balanced by the constant remittances to Italy from Italians resident abroad, and by revenue from the tourist trade. Prior to the war, remittances from abroad averaged about 500 million lire annually; in 1917 it was 259 million and in 1918 237 million lire. In 1919 the Banco di Napoli alone received 494 million lire, in 1920, 980 million, and in the first 6 months of 1921, 280 million lire.

The total annual disbursements of foreigners visiting Italy is estimated to have amounted to 800,000,000 lire in pre-war years. It is estimated that at present 1,000,000,000 lire is brought into Italy yearly through the expenditure of foreign travelers, and it is believed that this amount would be easily tripled if the number of visitors should resume the proportions attained before the war.

GOVERNMENT REVENUE AND EXPENDITURE

In Lire (Lira=\$0.193 U. S.)

Year ended	Actual	Actual
June 30	Revenue	Expenditure
1921.....	18,071,000,000	28,783,000,000
*1920.....	14,233,000,000	23,067,000,000
1919.....	21,877,000,000	33,507,000,000
1918.....	20,505,000,000	26,655,000,000
1917.....	17,216,000,000	21,776,000,000
1916.....	11,944,000,000	12,712,000,000
1915.....	4,046,701,000	5,954,305,000
1914.....	3,160,230,000	3,129,228,000
1913.....	3,252,074,000	3,248,790,000
1912.....	2,949,070,000	2,949,070,000

*Budget estimate.

The Government's budget for the financial year ending June 30, 1923, was presented in the Chamber of Deputies in December. Compared with the budgets for 1920, 1921 and 1922 the figures are as follows:

Year Ended	(in millions of lire)		
June 30	Revenue	Expenditure	Deficit
1923.....	15,763	18,525	2,762
1922.....	14,786	25,156	10,370
1921.....	12,349	24,989	12,640
1920.....	14,233	23,067	8,834

The estimates of revenues do not include any amounts expected to be realized from war indemnities.

The figures for the year ending June 30, 1923, are criticized as being unduly pessimistic, especially as regards revenues. The actual revenues and expenditures for the two previous years have resulted in much smaller deficits than estimated. For the year ended June 30, 1921, the

KIMBER'S RECORD OF GOVERNMENT DEBTS

actual revenue was 18,071 million lire, expenditures 28,783 millions, so that the deficit was reduced to 10,712 millions. For the year ending June 30, 1922, there was an estimated deficit of 10,370 million lire, but in July the Minister of Finance announced that the deficit would actually be only about 5,000 millions, and monthly returns since that time appear to confirm the accuracy of the revised estimate.

Actual revenues for the first eight months of the fiscal year 1921-22 were 8,435,000,000 lire, an increase of 1,409,000,000 lire over the corresponding period of 1920-21. On the other hand, expenditures during the same period ran about 300,000,000 lire per month under the estimates.

Revenues of the State Railways, year ended June 30, 1921, were 3,278,000,000 lire, expenses 4,323,500,000 lire; deficit 1,045,500,000 lire.

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Lire	Unfunded Lire	Total in U. S. Dollars	Interest U. S. Dollars
1921.....	See Note	.....	.....	.....
1919.....	57,953,604,000	11,555,995,000	13,415,932,000	459,595,000
1918.....	28,841,548,000	19,194,647,000	9,270,988,000	406,414,000
1917.....	20,619,646,000	13,970,509,000	6,675,902,000	282,800,000
1914.....	14,839,760,000	931,879,000	3,042,926,000	113,920,000
1913.....	10,061,243,000	5,084,262,000	2,921,153,000	100,390,000
1912.....	10,052,312,000	4,730,838,000	2,852,148,000	101,324,000
1911.....	10,055,378,000	3,777,512,000	2,669,748,000	97,074,000
1910.....	10,055,387,000	3,438,723,000	2,604,363,000	97,177,000

The debt of the Italian Treasury at October 31, 1921, was as follows:

	Lire
Pre-war public debt.....	13,394,000,000
War loans	35,956,000,000
Treasury bills (up to one year).....	22,997,000,000
Three and five year bonds.....	5,699,000,000
Bank and State notes issued for State account.....	10,648,000,000
Foreign loans	20,964,000,000
Current account with the Deposit and Loans State Bank..	644,000,000

Total public debt..... 110,302,000,000

The foreign loans are calculated at the par of exchanges. If the current rate were adopted, perhaps another 60 to 70 millions lire should be added to the above total.

The amount required to meet interest and other charges on the debt during 1922 is officially estimated at 5,198,700,000 lire. This includes 1,100,000,000 lire for interest on loans from various foreign governments.

Government Bond Issues in Detail

Registration—In July, 1920, the Italian Government issued a decree providing that all Italian securities, including Government and municipal bonds and notes should be registered in the name of the holder. The object of this measure was to make known to the Government the ownership of Italian stocks and bonds for purposes of taxation. As of March, 1922, this decree had not been fully enforced.

Time Limit—The time limit for payment of drawn bonds is thirty years and for coupons five years, unless otherwise specified in the bonds.

ITALIAN GOV'T 5% LOAN OF 1862

(Maremmana Railway)

Issued £1,782,000. Outstanding £1,512,220. Interest January and July 1, payable in Italy or London, subject to the Italian income tax of 20%. Coupon bonds of £20. Redeemable at par in ninety-nine years from 1861, by annual drawings in Rome on 10th December, for re-payment in January, by means of an accumulative Sinking Fund.

Agents, C. J. Hambro & Son, London. Issued in 1862 for the construction of a railway from Leghorn to the Roman frontier, and guaranteed by the general revenues of the State, as well as specially by the net revenues of the Maremmana Railway, with a mortgage on the line.

ITALIAN GOV'T 3% RENTES OF 1863

Issued and outstanding—Capital 160,070,866 lire; Rente 4,802,126. The certificates contain no information as to redemption. Interest April and October 1, with deduction of 20% Italian income tax. The Rentes are in the form of coupon bonds in amounts of 900, 300, 150, 60, 30, 12, 6 and 3 lire of Rente.

Agents in London, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1863 in exchange for old 3% loans of States now forming part of the Kingdom of Italy.

ITALIAN GOV'T 3% RAILWAY BONDS OF 1896

Issued £45,664,000. Outstanding £35,088,960. Principal repayable in ninety years from 1896 by annual drawings in May, the Bonds being paid off on 1st July at 25.25 lire to the £. The last drawing will be made on 15th May, 1886. Interest payable 1st January and 1st July, less Italian income tax of 20%, and a circulation tax is fixed each half-year by the Government. Bonds in coupon form, in single Bonds of 500 lire (£20) and five-Bond certificates of 2,500 lire (£100).

Agents in London, Baring Brothers & Co., C. J. Hambro & Son. These Bonds, which have the guarantee of the Italian Government for the payment of both principal and interest consist of the Bonds for the Italian Companies of the Mediterranean and Sicilian Railways, and of the South Italian Railway Company. Series A, C, and D were issued by Baring Brothers & Co., Limited, and C. J. Hambro & Son in London, as well as abroad, and the Series B and E abroad only.

ITALIAN GOV'T 3½% NET RENTES OF 1902

Issued and outstanding: Capital 943,437,637 lire; Rente, \$3,020,317 lire. Interest January and July 1, in Italy or London, free from all Italian taxes. There is no mention of redemption on the certificates. The Rentes are in coupon form, in amounts of 700, 350, 140, 70, 35, 17.50, 7 and 3.50 lire of Rente.

Agents in London, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in Italy in June, 1902, at 96%. Authorized by Law of 12th June, 1902, for the conversion of certain debts therein mentioned. The 4½% were converted into 3½% in accordance with Law of 21st December, 1903.

ITALIAN GOV'T 3½% BONDS OF 1904

(Credit Communal and Provincial Loan)

Issued 152,582,000 lire. Outstanding 139,012,500 lire. Redeemable in 60 years by 1964 by means of drawings in February, drawn Bonds being paid off at par on 1st April. Interest April and October 1, in Italy or

KIMBER'S RECORD OF GOVERNMENT DEBTS

London. Bonds in coupon form of lire 500, 2,500, 10,000 and 20,000. Coupons are paid in London at the same rate of exchange as that fixed for the previous payment of Italian Rentes, e. g., the coupons due 1st October are paid at the rate fixed for payment of the Rente due on the previous 1st July.

The service of these Bonds is effected in Italy in legal currency, but abroad, for Bonds held by foreigners, payment will continue to be made in gold. Guaranteed as to capital and interest by the Italian Government.

Agents, C. J. Hambro & Son, 70 Old Broad Street, London, E. C. In conformity with Article 2 of the Law of 8th July, 1904, the 4% Gold Obligations of the City of Rome, authorized by the Law of 8th July, 1882, were called in for repayment on 30th September, 1904, to be replaced to the amount of 152,582,000 lire by special Bonds, redeemable in sixty years and bearing interest at 3%, issued by the Section autonome du Credit Communal et Provincial, instituee pres la Caisse des Depots et Consignations de l'Etat.

ITALIAN GOV'T 3½% RENTES OF 1906

Issued and outstanding: Capital, 8,097,724,447 lire: Rente, 283,420,356 lire. Interest payable January and July 1, at all the Italian Treasuries, and in Paris, Berlin and Vienna; also in London, free of all taxes, present and future. Exchange fixed each dividend by the Government. There is no mention of redemption on the certificates. The Rentes are in the form of certificates to bearer for amounts, of 750,375,150,75, 37.50, 18.75, 7.50 and 3.75 lire of Rente. On depositing them with the Bank of Italy, at Rome, holders can obtain a certificate in a name or names, the interest thereon being transmitted by check on London to the registered owner or owners. Certificates can be reconverted into coupon bonds. Messrs. Hambro state that occasionally they can receive Bonds in London and obtain a certificate of registration without charge. The certificate given is a certificate of the Government in favor of the Banca d'Italia, with a notice of mortgage, and can be exchanged for bonds in Italy.

Agents in London, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C.; Baring Brothers & Co., Limited, 8 Bishopsgate, E. C.; C. J. Hambro & Son, 70 Old Broad Street, E. C. By Law of 29th June, 1906, the 5% and 4% (net) Rentes were converted into a new Stock bearing 4% interest until 31st December, 1906, 3½% for the five years 1907 to 1911, and afterwards 3½% interest, with the guarantee that no further conversion will take place before 31st December, 1920.

ITALIAN GOV'T 4½% MOBILIZATION LOAN OF 1914 (First National Loan)

Issued and outstanding 1,000,000,000 lire. Dated January 1, 1915. Due January 1, 1940. Not subject to conversion or redemption before January 1, 1925. Interest January and July 1. Exempt from all Italian taxes. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Denomination, Coupon 100, 500, 1,000, 5,000, 10,000 and 20,000 lire. Exchangeable for registered bonds in denominations of any multiple of 100 lire.

Subscriptions were received from Jan. 4 to Jan. 11, 1915, at the offices and branches of the Bank of Italy, of the Bank of Naples, of the Bank of Sicily, and at many other banking institutions at 97, to yield about 4.71%. Number of subscribers, 135,627.

ITALIAN GOVT 4½% WAR LOAN OF 1915
(Second National Loan)

Issued and outstanding 1,147,224,800 lire. Dated July 1, 1915. Due January 1, 1940. Not subject to conversion or redemption before January 1, 1925, but callable after that date at option of the Government. Interest January and July 1. Exempt from all Italian taxes, present and future. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Denomination, Coupon 100, 500, 1,000, 5,000, 10,000 and 20,000 lire, exchangeable for registered bonds in denominations of any multiple of 100 lire.

Subscriptions were received from July 1 to July 18, 1915 (extended from July 11, 1915) at 95 (to yield about 4.85%) and reduced to 93 (to yield about 4.99%) for subscribers who held definitive bonds or temporary certificates of the Mobilization Loan issued in Jan., 1915, of a par value or equal to a greater than their subscription to this loan. Number of subscribers, 245,414.

ITALIAN GOVT 5% WAR LOAN OF 1916
(Third National Loan)

Issued and outstanding 3,018,092,800 lire. Dated January 1, 1916. Due January 1, 1941. Not subject to conversion or redemption before January 1, 1926, but callable after that date, at option of the Government. Interest January and July 1. Exempt from all present and future Italian taxes. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Denomination, Coupon 100, 500, 1,000, 5,000, 10,000 and 20,000 lire, exchangeable for registered bonds in denominations of any multiple of 100 lire. Between Jan. 1, 1926, and Jan. 1, 1941, the Treasury may amortize the obligations of this loan either by purchase in the market or by means of a special amortization bank administered by the Bank of Deposits and Loans.

Subscriptions were received from Jan. 10 to Feb. 10, 1916 (and from abroad to March 31, 1916), at 97½, to yield about 5.18%. Number of subscribers, 489,500.

ITALIAN GOVT 5% (PERPETUAL RENTES) WAR LOAN OF 1917
(Fourth National Consolidated Loan)

Issued and outstanding 3,985,473,600 lire. Dated January 1, 1917. Due at no fixed date. Not subject to conversion or redemption before January 1, 1932, but callable after that date at option of the Government. Interest January and July 1. Exempt from all present and future Italian taxes. In case the Government exercises its right to convert the interest rate on or after January 1, 1932, the holders of these bonds will have the alternative of accepting the reduction in the interest rate or of requesting the payment of their bonds at par. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Denomination, Coupon 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire exchangeable for registered bonds.

Subscriptions were received from Feb. 5 to Feb. 25, 1917 (and in the colonies and abroad to April 30, 1917) at 90, to yield about 5.55%.

ITALIAN GOVT 5% (PERPETUAL RENTES) WAR LOAN OF 1918
(Fifth National Consolidated Loan)

Issued and outstanding 6,245,000,000 lire. Dated January 1, 1918. Due at no fixed date. Not subject to conversion or redemption before December 31, 1931, but callable after that date at option of the Government.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Interest January and July 1. Exempt from all present or future Italian taxes. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Denomination, Coupon 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire exchangeable for registered bonds.

In case the Government exercises its option to convert this loan on or after December 31, 1931, holders of this issue may either accept the reduction in interest rate or demand the repayment of their bonds at par.

Subscriptions were received from Jan. 15 to March 10, 1918 (extended from Feb. 3, 1918) and abroad to May 25, 1918, at 86.50, to yield about 5.78%.

ITALIAN GOV'T 5% TREASURY BONDS (Issued in series of two maturities each)

Issued and outstanding 5,699,000,000 lire. Interest April and October 1. Principal and interest payable in lire at designated agencies of the Government of Italy and in the Italian colonies, or at the Agency of the Banca di Napoli in New York and Chicago at the exchange of the day. Exempt from all present and future Italian taxes Coupon bonds to bearer of 100, 200, 500, 1,000, 5,000, 10,000, 20,000 and 50,000 lire, registerable as to principal and interest.

Series	Terms of Bonds	Date of Issue	Maturity
Fourth	Five years	October 1, 1917	October 1, 1922
Fifth	Five years	April 1, 1918	April 1, 1923
Sixth	Five years	October 1, 1918	October 1, 1923
Seventh	Five years	April 1, 1919	April 1, 1924
Eighth	Three years	October 1, 1919	October 1, 1922
Eighth	Five years	October 1, 1919	October 1, 1924
Ninth	Three years	April 1, 1920	April 1, 1923
Ninth	Five years	April 1, 1920	April 1, 1925
Tenth	Three years	October 1, 1920	October 1, 1923
Tenth	Five years	October 1, 1920	October 1, 1925
Eleventh	Three years	April 1, 1921	April 1, 1924
Eleventh	Five years	April 1, 1921	April 1, 1926
Twelfth	Three years	October 1, 1921	October 1, 1924
Twelfth	Five years	October 1, 1921	October 1, 1926

ITALIAN GOV'T 5-YEAR 6½% GOLD BONDS OF 1920 (Royal Treasury Loan—Series "A," American Issue)

Authorized \$25,000,000. Issued and outstanding \$9,979,550. Dated Feby. 1, 1920. Due February 1, 1925. Interest February and August 1. Principal and interest payable in U. S. gold coin, without deduction for any Italian taxes, present or future, at the Agency of the Banco di Napoli in New York and Chicago. Principal is also payable, at option of holder, in Rome in lire at the fixed rate of 7 lire per dollar. Coupon bonds to bearer of \$50, \$100, \$500, \$1,000 and \$5,000, registerable as to principal.

This loan is a direct obligation of the Italian Government. Offered in the United States at 97½ and interest in February, 1920, by a group of leading Italian banks.

ITALIAN GOV'T 5% PERPETUAL RENTES OF 1920
(Sixth National Consolidated Loan)

Issued and outstanding 20,000,000,000 Lire. Interest payable January 1 and July 1. Dated: December 1, 1918; this issue was originally planned for 1918, but emission of the bonds was deferred until 1920. Coupons due July 1, 1919 and January 1, 1920, were detached from the bonds.

No fixed date of maturity. Not subject to conversion or call until after December 31, 1931. Government agrees that upon exercise of its right of conversion holders will be granted the alternative of accepting a reduction in the rate of interest, or repayment of their bonds at par. Principal and interest payable in Lire only, in Italy, exempt from all Italian taxes, present or future. Coupons are also payable at current rates of exchange on Italy at the agencies of the Banca di Napoli in New York and Chicago; registered bonds with all coupons attached, if presented for stamping, payable at the same agencies.

Denominations: coupon 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 Lire, registerable as to principal and interest. Registered certificates in any multiple of 100 Lire. Coupon and registered exchangeable.

Offered for public subscription in Italy from January 5 to February 7, 1920; in the United States from January 5 to March 10, 1920. Price of issue 87½, but the Government agreed to pay at the time of subscription the coupon due July 1, 1920, detaching the same from the bond when delivered.

ITALIAN GOV'T 5% LOTTERY LOAN OF 1921
7-year Redeemable Treasury Notes, due 1928

Issued and outstanding 1,000,000,000 lire. Interest February 15 and August 15. Dated February 15, 1921. Repayable within 7 years by drawings on February 15 and August 15 of each year, beginning August 15, 1921. At each drawing 600 notes will be paid with premiums of from 1,000 to 100,000 lire, and the first number drawn in the August 15 drawing of each year will receive a prize of 1,000,000 lire. The entire loan may be repaid at par at any time after five years from date of issue. Principal, interest and prizes payable in Italy only, exempt from all Italian taxes, present or future. Denominations: Coupon or bearer notes of 500 lire each, exchangeable for registered bonds of 500, 1,000, 5,000, 10,000 and 50,000 lire, the higher denominations carrying numbers of 500 lire notes equivalent to the same amount. Bearer notes exchanged for registered bonds within one year from date of issue will receive additional interest of 0.25 lire per annum over the normal interest of 5%.

Offered for public subscription in Italy in March, 1921, at 94 and interest. These notes form part of an authorized issue of five million lire to provide for expenses in the reparation of war damages and reconstruction of provinces in the Venetian, Giulia and Tridentina districts.

Note.—Because of the lottery feature it is not legal to sell or offer these bonds for sale in the United States.

MEXICO

INTERNAL GOV'T ISSUES

EXTERNAL GOV'T ISSUES

PROVINCIAL ISSUES

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MEXICAN GOV'T 5% INTERNAL REDEEMABLE BONDS OF 1894

(All figures in Mexican dollars or pesos.)

Issued \$96,615,100. Outstanding (October, 1913)—first series, \$18,594,000; second series, \$18,486,000; third series, \$18,811,300; fourth series, \$19,027,700; fifth series (September 5, 1913), \$16,014,000. Interest April and October 1. Free of Mexican taxes, payable in London, by Messrs. Glyn, Mills, Currie and Co., 87 Lombard Street, E. C.—provided the coupons are presented within 15 days of their due date, the rate of exchange being fixed from time to time. In October, 1913, the rate was 18 3-16 per dollar. Redemption by drawings in March and September, commencing September, 1896, from a cumulative sinking fund of $\frac{1}{4}\%$. Coupon bonds of \$100, \$500, \$1,000 and \$5,000.

Interest due April 1, 1914, and since, and remittances for the sinking fund are in arrear.

Issued since 1886 for the conversion of old Mexican bonds and certificates. The bonds are divided into five series of \$20,000,000 each; \$16,615,100 only of the fifth series having been issued up to September 5, 1913, while only the first series contains bonds of \$5,000.

MEXICAN GOV'T 5% EXTERNAL CONSOLIDATED GOLD LOAN OF 1899, DUE 1945

Sterling Issue

Issued £22,700,000. Outstanding £9,957,260. Interest January, April, July and October 1 in gold, free of Mexican taxes present and future, in London (by Morgan, Grenfell and Co.), Berlin, Frankfurt, Amsterdam or New York. Redeemable not later than January 1, 1945, by a cumulative sinking fund of 1.1466 per cent. per annum on £10,344,880 applied to half-yearly purchases or drawings in June and December, commencing in June, 1900, while the amount of any drawing may be increased, and the entire loan may be paid off on three months' notice. In January, 1911, the option of earlier redemption was exercised by the government, and £10,432,820 of the bonds were drawn and paid off largely out of the proceeds of a 4% loan issued in Paris. Coupon bonds of £20, £100, £200, £500 and £1,000 with the equivalent in German marks and United States dollars also expressed on them (£ = \$4.85 U. S.).

Secured by hypothecation of 62% of the import and export duties of Mexico; these duties are to be collected by means of the sale of customs certificates by the National Bank of Mexico, and remitted direct to Mr. Bleichroder, Berlin, for account of the issuing houses, the Mexican government being pledged to maintain a margin of 10% above the amounts required, and to make up any deficiency fifteen days before the maturity of coupons due and bonds drawn.

Interest due April 1, 1914, was met at that date, "although only two of the three necessary monthly remittances (which include the amounts set aside for the sinking fund) have been made," but the interest due July 1, 1914, and since, and remittances for the sinking fund are in arrears. Listed on the New York Stock Exchange.

This loan was created for the conversion of pre-existing 6 and 5% loans, holders of which were offered the option of conversion into the new loan, and a portion was offered for sale in New York and Amsterdam at 99. The conversion was carried through in London by J. S. Morgan and Co. (now Morgan, Grenfell and Co.), 22 Old Broad Street, E. C.

MEXICAN GOV'T 4% EXTERNAL GOLD LOAN OF 1904
American Issue

Issued \$40,000,000. Outstanding \$37,037,500. Interest June and December 1. Free of Mexican taxes, payable in New York, Frankfort-on-Main, Berlin or Paris. Sinking fund is provided for the redemption of the bonds in 50 years—during the first five years by drawings at par in May and November, while after that time the sinking fund is to be applied to purchases, if the market price is below par, or to drawings at par, and, except by the operation of the sinking fund, bonds are not subject to compulsory retirement. Coupon bonds of \$500 (£102 17s. 7d.) and \$1,000 (£205 15s. 2d.) each. Listed on the New York Stock Exchange.

The loan is for \$40,000,000 United States gold coin, and the bonds have their value in American, British, German and French coinage expressed on them. Offered in December, 1904, in London (by Speyer Brothers) New York (By Speyer & Co.) and Amsterdam, at the price of 94.

Interest due June 1, 1914, and since, and the sinking fund are in arrear.

PROTECTIVE COMMITTEE

In November, 1920, and January, 1921, Speyer & Co. advertised in London and New York inviting holders of these bonds to deposit same with the Equitable Trust Company, New York, or its agent, the London County, Westminster & Parr's Bank, London, subject to the terms of a Bondholders Agreement dated November 22, 1920. Messrs. Speyer & Co. stated that no charge would be made to depositors for their services under the Agreement.

Certificates of deposit listed on the New York Stock Exchange.

MEXICAN GOV'T 4% EXTERNAL GOLD LOAN OF 1910
French Issue

Issued Fcs. 280,275,000 (or £11,100,000). Outstanding Fcs. 263,094,500 (or £10,563,780). Interest January and July 1. Repayable by 1945 by purchase in the market below par, or by drawings (in June and December, commencing in December, 1910) at par. Government may increase the sinking fund, or pay off the whole of the loan after July 1, 1925, at par. Payments are made in London in sterling, and at fixed exchange at Paris in francs, Berlin and Frankfort in marks, or at New York, by Speyer & Co. in U. S. dollars. Coupon bonds of Fcs. 500 (£20), Fcs. 2,500 (£100) and Fcs. 5,000 (£200). United States currency equivalents are at \$4.85 to the £.

Secured on 62% of the import and export duties, subject to the outstanding balance of the 1899 loan.

Interest due July 1, 1914, and since, and the sinking fund are in arrear.

Of the Fcs. 560,550,000 authorized, Fcs. 280,275,000 was issued in Paris in June, 1910, at 97.625. Exclusively for the conversion or redemption of the 5% loan of 1899.

MEXICAN GOV'T 6% EXTERNAL TEN-YEAR BONDS OF 1913
(Series "A")

Issued £6,000,000. Outstanding £6,000,000. Interest January and July 1. Repayable July 1, 1923, while the government may redeem the bonds at par, in whole or in part, on July 1, 1916, or any interest date thereafter, on three months' notice (in the event of partial redemption the bonds to be repaid are to be ascertained by drawings). Payments

in gold, free of all Mexican taxes, in France, Germany, United States, Holland, Belgium, Switzerland or Mexico. Agents, J. P. Morgan & Co., New York, and Morgan, Grenfell & Co., London. The bonds are in coupon form, of £20, £100 and £200 each, with their equivalent in francs, marks, United States gold dollars, Dutch florins and Mexican dollars also expressed on them.

As special security for the loan the government hypothecates 38% of the total receipts from the import and export duties of the United States of Mexico. It is provided that the whole of the duties are to be paid in customs certificates which the National Bank of Mexico will receive from the government and deliver to the public against cash. If at any time the 38% should produce a margin of less than 20% beyond the amount required for the service of the loan, the government undertakes forthwith to present to Congress a law increasing the duties so as to produce such margin, and if at any time there should occur a diminution of those duties, so that the proportion thereof hypothecated for the loans of 1899 and 1910 has to be increased beyond the 62% as provided by the contracts for those loans, the government undertakes forthwith to present to Congress a law increasing the duties, so as to ensure that the 62% shall be sufficient to meet the requirements of the said loans. The law of the Mexican Congress authorizing the loan provides that for a period of two years the government engages not to contract any external loan or negotiate any Treasury bonds or obligations payable in gold (including the unissued portion of the present loan), except in agreement with the contracting bankers. Further, the government has undertaken not to contract any new loan secured in any way upon the customs until the bonds of the present loan are repaid, unless the proceeds of such new loan are applied, and are sufficient, to entirely repay the outstanding bonds of the present loan. The proceeds were to be applied as to £4,000,000 to retire floating indebtedness, and balance for general purposes.

Authorized issue of £16,000,000, which may be increased to £20,000,000 subject to the consent of the contracting bankers. £1,450,000 was offered in London, in July, 1913, by Morgan, Grenfell and Co., at 96, the remainder of the loan offered in Paris, Amsterdam, Brussels, Geneva and New York.

Interest payments are in arrears since January 1, 1915.

Series "B" and "C"

Issued in nine different series at various times by the Carranza Government, the total outstanding being apparently £11,941,483. Of this total, £7,404,853 was taken in four different issues by the National Banks of Mexico, £1,361,050 was issued in three different blocks to guarantee payment of interest on railroad bonds, and £3,175,580 was paid to John W. DeKay as purchase price of the Mexican National Packing Company and for the purchase of munitions of war.

Of Series "C," £700,000 was sold in May, 1914, by Reuters Bank, Ltd., of London.

The legality and validity of Series "B" and "C" have not been recognized by the present Mexican Government (April, 1922).

MEXICAN GOV'T INTERNAL 6% TEN-YEAR BONDS, 1914

Authorized 60,000,000 pesos. Issued and outstanding 20,716,329 pesos. Issued in two series, 11,500,000 pesos in respect of guaranty of interest on railroad bonds, and 9,216,329 to guarantee circulation of Carbajal bonds.

These bonds were issued by authority of the Huerta Government (1913-14) and their validity has not been recognized by the present Mexican Government (April, 1922).

MEXICAN GOV'T 3-YEAR 6% TREASURY BONDS, 1921-1924

Issued and outstanding \$2,500,000. Dated August, 1921, due August, 1924. Issued to finance the purchase of 45 locomotives from the Baldwin Locomotive Works of Philadelphia, and taken by them in payment for this equipment.

Bond Issues Guaranteed by the Mexican Government

VERA CRUZ & PACIFIC R. R. CO. 1ST MTGE. 4½% GOLD BONDS OF 1904

Issued and outstanding \$7,000,000. Interest January and July 1, at Speyer & Co., New York, without deduction of Federal Income Tax of 2%. Dated July, 1904. Due July, 1934. Redeemable at the option of the Company at any interest period prior to July 1, 1924, at 110 and accrued interest, and also redeemable on July 1, 1924, or at any interest period subsequent thereto, at par and interest. Guaranteed principal and interest by the Mexican Government. Denominations \$1,000. Coupon bonds registerable.

Secured by a deed of trust, dated July 1, 1904, to the Safe Deposit & Trust Co. of Baltimore, as a specific charge on the railroad and all property of the issuing company.

Interest due July 1, 1914, and since, is in arrears.

CITY OF MEXICO 5% STERLING LOAN OF 1889

Assumed by the Mexican Government in 1903

Issued £2,400,000. Outstanding £1,385,500. Interest January, April, July and October 1. Principal is to be repaid at par by a sinking fund of 1 per cent. per annum, applied to half yearly drawings in June and December (commencing June, 1891). The right is reserved, on three months' notice, to increase the sinking fund, or redeem the whole of the loan at par. The issue is exempt from all municipal and federal taxes. All payments are made by the issuing company. Coupon bonds of £100, £500 and £1,000.

Secured on (1) \$400,000 per annum assigned by law of the Federal Government in 1885 for the service of the Drainage Works; (2) the water rate of the City of Mexico; (3) 2% of the Municipality's income from town property, and 1 per unit of the value of its country proper together with one-eighth of the License Dues.

By a Federal decree of May 22, 1917, the finances and debt of the municipality of the city of Mexico were transferred to the corporation of that city. Interest, due April 1, 1914, and since has not been paid and the drawing of bonds in June, 1914, and since did not take place.

Issued in January, 1889, £2,400,000 by the Trustees, Executors and Securities Insurance Corporation, Limited (now the Trustees Corporation,

MEXICO

Limited), Winchester House, E. C. 2, at the price of 85 per cent. The loan was issued for the purpose of carrying out certain works for the improvement of the water supply of the city of Mexico and the drainage of the city and whole valley.

MEXICAN IRRIGATION BONDS, 1908-1943

"CAJA DE PRESTAMOS" 4¼% S. F. GOLD BONDS OF 1908

(Institution for Encouragement of Irrigation Works and Development of Agriculture)

Authorized and outstanding 50,000,000 pesos (\$25,000,000). Interest May and November 1 at Speyer Brothers, London and Speyer & Co., New York. Dated November 1, 1908. Due November 1, 1943. Repayable as a whole only at 101 and interest any interest date after Nov. 1, 1918, on three months' notice, or, any part for sinking fund at 100 and interest on two weeks' notice. Sinking fund after Nov. 1, 1918, of not less than 1¼% annually of total bonds issued, the bonds to be drawn for redemption at par and interest. Coupon bonds of \$100, \$500 and \$1,000, payable in foreign countries at these equivalents: \$1,000 bonds at £205-15-2; marks, 4,200; francs, 5,180, guilders, 2,480; \$500 bonds at £102-17-7; marks, 2,100; francs, 2,590; guilders, 1,240; \$100 bonds at £20-11-6; marks, 420; francs, 518; guilders, 248. Guaranteed principal, interest and sinking fund by the Mexican Government by endorsement on each bond. Loans by the organization are secured by mortgage and pledge of property, or guaranteed by companies authorized by the Mexican Government to finance enterprises coming within the activities of this concession. Loans shall not exceed 60% of the value of the property.

Offered in the United States in 1908 by Speyer & Co., New York, and others, at 92½ and interest.

Interest due May 1, 1914, and since, has not been paid.

PROTECTIVE COMMITTEE

In November, 1920, and March, 1921, Messrs. Speyer & Co. advertised in New York, London, etc., inviting holders of these bonds to deposit the same with the New York Trust Company, New York, the London County, Westminster & Parr's Bank, London, the Deutsche Bank, Berlin, Messrs. Lazard-Speyer-Ellison at Frankfurt-on-Main, and Messrs. Teixeira de Mattos Brothers, Amsterdam. Bondholders Agreement is dated November 18, 1920. Messrs. Speyer & Co. stated that they would make no charge to depositing bondholders for their services under the Agreement.

Certificates of Deposit listed on the New York Stock Exchange.

MEXICAN NATIONAL PACKING CO., LIMITED

First and Special Mortgage 6% Gold Bonds of 1913

Issued and outstanding \$3,000,000. Authorized \$5,000,000. Dated January 1, 1913. Due January 27, 1921. Interest payable January 1 and July 1 at London County, Westminster & Parr's Bank, Ltd., London, at 4s. 1d. per dollar, or in currency at New York. Coupon bonds of \$100, \$500 and \$1,000. Sinking Fund five per cent. per annum beginning October 1, 1913, to be applied in purchasing bonds at or below 105 and interest. Redeemable at 105 and interest as a whole or in part on six months' notice. Guaranteed principal and interest by the Mexican Government by endorsement on the bond.

Secured by first mortgage on all properties of the company.

Interest due July 1, 1914, and since has not been paid.

MEXICAN NATIONAL PACKING CO., LIMITED

6% Second Mortgage Gold Bonds

Authorized, issued and outstanding \$1,500,000. Interest payable January 1 and July 1, at London County, Westminster & Parr's Bank, Ltd., London, at the rate of 4s. 1d. per dollar, or in currency at New York. Denominations: \$100, \$500 and \$1,000 each. Redeemable at any time at par and interest on two months' notice. Until June 3, 1915, interest was payable only out of profits, any unpaid interest being accumulated. Guaranteed principal and interest by the Mexican Government by endorsement on the bonds.

No payment of interest has ever been made on these bonds.

NATIONAL RAILWAYS OF MEXICO 4% BONDS OF 1907

Issued and outstanding \$50,748,575. Authorized \$160,000,000. Interest April and October 1 at Company's office, New York or City of Mexico; also London, Berlin, Hamburg, France, Belgium and Switzerland. Company pays the Federal Income Tax of 2%. Dated October 1, 1907. Due October 1, 1977. Redeemable at par and interest in amounts of \$10,000,000 and over after April 1, 1927, and for the sinking fund on and after October 1, 1937. Sinking fund of 1% annually beginning in 1937. Guaranteed unconditionally as to principal, interest and sinking fund by the Mexican Government. Coupon bonds of \$100, \$500 and \$1,000; registerable as to principal.

Secured by mortgage on the securities and properties of the Company, subject to the Prior Lien 4½s, due 1957 and \$69,657,500 underlying bonds.

Interest due April 1, 1914, was paid in 3-year 6% Notes; interest due October 1, 1914, and since, has not been paid.

Mexican State Bonds

AQUASCALIENTES (STATE OF) 5% INTERNAL LOAN OF 1910

Issued and outstanding Fcs. 3,380,000. Interest June 30 and December 31, at Banque de l'Union Parisienne, Paris. Repayable, at par, before 1960, by drawings or by purchase at or below par. Coupon bonds of 100, 200 and 500 Mexican pesos.

Secured by the entire revenues of the State and especially the water and sewer taxes, and upon revenues contributed for construction of public works, including water works and sewerage systems.

Interest on this loan due January 1, 1913, and since, has not been paid.

CHIHUAHUA (STATE OF) 4% BONDS OF 1900

Issued and outstanding \$600,000 Mexican. Dated July 1, 1900. Due July 1, 1925. Interest June 30 and December 31, payable at Banco Central Mexicano, Mexico City. Denomination, \$1,000 Mexican. Bonds for Sinking Fund called annually at par, by public drawings.

These bonds are in default since 1914.

COAHUILA (STATE OF) 6% GOLD BONDS OF 1900

Issued and outstanding \$752,000 gold. Dated April 1, 1900. Due April 1, 1940. Denomination \$1,000. Interest payable semi-annually April 1 and October 1 at National Bank of Commerce, New York. Bonds redeemable numerically, one-tenth annually, beginning 1930.

Underwritten and offered for subscription in the United States by H. M. Noel & Co., St. Louis.

Coupons due October 1, 1913, and since, have not been paid. In October, 1921, H. M. Noel & Co., announced that they had received a remittance from the State of Coahuila on account of interest in arrear; amount not stated.

DURANGO (STATE OF) 5% INTERNAL LOAN OF 1907

Issued and outstanding 1,600,000 Mexican pesos. Interest June 30 and December 31. Repayable, at par, before 1942, by semi-annual drawings in May and November. Coupon bonds \$100, \$500 and \$1,000 Mexican.

Secured by the entire revenues of the State, and more especially on land taxes.

Interest on this loan due December 31, 1913, and since, has not been paid.

DURANGO (STATE OF) 5% INTERNAL LOAN OF 1910

Issued and outstanding 1,800,000 Mexican pesos. Interest January and July 1, at Banque Francaise pour le Commerce et l'Industrie, Paris. Repayable, at par, before 1957 by annual drawings in October. Coupon bonds of \$100 and \$200 Mexican.

Secured by the entire revenues and resources of the State and also upon taxes imposed for water and sewerage systems and paving.

Interest due on this loan due January 1, 1914, and since, has not been paid.

JALISCO (STATE OF) 6% GOLD BONDS OF 1898

Issued and outstanding \$1,500,000. Dated January 1, 1898. Due January 1, 1928. Interest payable semi-annually, January and July, in the City of New York, at the Chase National Bank. Coupon bonds of \$1,000. Bonds redeemable numerically, one-tenth annually, beginning 1918.

Issued for enlarging water works, sewerage and public buildings in the City of Guadalajara.

Interest and sinking fund are in default.

JALISCO (STATE OF) 6% GOLD BONDS OF 1900-1930

Issued and outstanding \$1,000,000. Dated February 1, 1900. Due February 1, 1930. Interest payable semi-annually, February and August. Bonds redeemable numerically, one-tenth annually, beginning 1920. In denominations of \$1,000. Both principal and interest payable in gold coin of the United States at the Chase National Bank, New York. Issued for the purpose of enlarging the system of waterworks, sewerage and public buildings in the city of Guadalajara.

Interest and sinking fund are in default.

JALISCO (STATE OF) 6% S. F. BONDS OF 1900-1933

Issued and outstanding \$840,000 (Mex.). Dated January 1, 1900. Due December 31, 1933. Interest payable Mexican money December 31 and June 30, at the State Treasurer's office, Guadalajara, Mexico. On or before maturity, bonds for sinking fund may be called by lot. The sinking fund retires 1% of the entire issue annually, or one-third of the entire issue by maturity. Denomination \$1,000 Mexican silver. The bond is printed in English and Spanish.

Interest and sinking fund are in default.

MORELOS (STATE OF) 6% BONDS

Issued and outstanding \$182,000 Mexican pesos. Payable in Mexican money. Denomination \$1,000. Interest June 30 and December 31, at State Treasurer's office, Cuernavaca, Mexico. Bonds payable one-tenth yearly after December 31, 1907, by drawing.

These bonds should have been redeemed, but appear to be still outstanding.

Interest and sinking fund are in default.

SAN LUIS POTOSI (STATE OF) 6% GOLD BONDS OF 1889

Issued £250,000. Outstanding £187,300. Dated 1889. Due January 1, 1934. Denomination £100. Interest January, April, July and October 1, in London. Redeemable at par not later than January 1, 1934, by means of a Sinking Fund of one-half of one per cent. to retire bonds by semi-annual drawings January and July. The State has the right to increase the Sinking Fund or to redeem the loan, as it may see fit. Exempt from all present or future Mexican taxes. Listed on the London Stock Exchange.

Interest due April 1, 1914, and since, has not been paid, and no drawings have taken place since December, 1913.

SINALOA (STATE OF) 5% LOAN OF 1906

Guaranteed by the Mexican Government

Issued 698,000 pesos. Outstanding 466,700 pesos. Interest January 1 and July 1. Redeemable by amortization fund amounting to 300,000 pesos per annum. Secured upon 2% additional customs duties collected in the Port of Mazatlan and 1,250,000 pesos contributed jointly by the State of Sinaloa and the Municipality of Mazatlan.

Interest and amortization fund are in default.

TAMAULIPAS (STATE OF) 5% LOAN OF 1902 (FIRST SERIES)

Guaranteed by the Mexican Government

Issued 2,700,000 pesos. Outstanding 741,500 pesos. Interest January 1, April 1, July 1 and October 1. Redeemable by amortization fund consisting of 2% additional customs duties collected at the Port of Tampico and also 30,000 pesos annually from municipal water taxes.

Interest and amortization fund are in default.

TAMAULIPAS (STATE OF) 5% LOAN OF 1906 (SECOND SERIES)

Guaranteed by the Mexican Government

Issued 950,000 pesos. Outstanding 796,600 pesos. Interest June 30 and December 31. Redeemable by amortization fund consisting of 2% additional customs duties collected in the Port of Tampico after first loan is redeemed and balance of water taxes after paying 30,000 pesos for first loan. Payments to the Federal Government to be not less than 2,500 pesos per month from July 1, 1917.

Interest and amortization fund are in default.

TAMAULIPAS (STATE OF) 5% BONDS OF 1904

Guaranteed by the Mexican Government

Issued and outstanding \$2,500,000 Mexican pesos. Dated July, 1904. Due July, 1924. Retireable at par on any interest date. Payable in Mexican money. Interest January, April, July and October 1, at Banco Central, City of Mexico. Denominations \$1,000, \$500 and \$100 Mexican.

The Mexican Government unconditionally guarantees the interest at 5% for twenty-five years on these bonds, and in addition sets aside 2% of the total import duties at the port of Tampico for a sinking fund to retire the bonds by quarterly drawings.

Interest and sinking fund are in default.

VERA CRUZ (STATE OF) 5% BONDS OF 1902

Guaranteed by the Mexican Government

Issued \$4,551,000 (Mex.). Outstanding \$831,200 (Mex.). Dated April 1, 1902. Due April 1, 1927. Callable at par on any interest date. Interest payable in Mexican money quarterly at Banco National, Mexico City, December 31, March 31, June 30 and September 30. Denominations, 1,000, 500 and 100 Mexican Pesos.

The Mexican Government unconditionally guarantees the interest at 5% for twenty-five years on these bonds, and in addition sets aside 2% of the total import duties of the Port of Vera Cruz for a sinking fund to retire the bonds by quarterly drawings.

Interest and sinking fund are in default.

VERA CRUZ (STATE OF) 5% LOAN OF 1906

(Improvement Puerto Mexico)

Guaranteed by the Mexican Government

Issued 739,000 pesos. Outstanding 664,000 pesos. Interest June 30 and December 31. Redeemable by amortization fund consisting of 2% additional customs duties collected at Puerto Mexico.

Interest and amortization fund are in default.

Mexican Municipal Bonds

CORDOVA, CITY OF, 6% LOAN OF 1904

Outstanding \$829,300 (Mexican pesos). Dated July 1, 1904. Due December 31, 1922. Interest January and July 1.

These bonds are in default.

OAXACA DE JUAREZ, CITY OF, 5% STATE GUARANTEED LOAN

Issued and outstanding \$1,800,000 (Mex.). Interest January 1 and July 1. Repayable either by purchase or by semi-annual drawings at par by November, 1960, commencing in May, 1915, but may be redeemed after 1924 upon six months' notice. Interest payable in the City of Mexico. Free from all State and municipal taxes, present and future. Denominations, Bonds to Bearer of \$200, \$500 and \$1,000 (Mex.).

Secured by the specific hypothecation of the sewerage and water rates or taxes, and further by a charge on all other revenues of the city. Coupons due July 1, 1914, and subsequently are in arrear, and no bonds have been redeemed as yet.

Offered in July, 1910, by Investment Registry, Ltd., at 97%.

Note.—These bonds are in default.

KIMBER'S RECORD OF GOVERNMENT DEBTS

PARRAL, CITY OF, 6% LOAN OF 1905

Outstanding \$300,000 (Mexican pesos). Due October, 1930. Interest April and October 1.

These bonds are in default.

PUEBLA, CITY OF, 6% LOAN OF 1907

Outstanding \$3,500,000 (Mexican pesos). Dated July 1, 1907. Due July 1, 1967. Interest January and July 1.

These bonds are in default.

SALTILLO, CITY OF, 6% LOAN OF 1899

Outstanding \$235,000 (U. S. currency). Dated December 1, 1899. Due December 1, 1929. Interest June and December 1.

Underwritten and offered in the United States by H. M. Noel & Co., St. Louis.

Coupons due December 1, 1913, and since, have not been paid. In October, 1921, H. M. Noel & Co. announced that they had received a remittance from the City of Saltillo on account of interest in arrear; amount not stated.

NICARAGUA

AREA

49,200 square miles.

POPULATION

1920 (census) 620,000.

1913 (estimated) 689,891.

SYSTEM OF GOVERNMENT

Nicaragua is a Republic governed according to a written constitution promulgated April 5, 1913. The executive power is vested in a president elected by popular vote and a ministry responsible to a congress. The congress consists of a Senate of 13 members and a lower house of 40 deputies. The country is divided into thirteen departments and 2 comarcas. There are in the republic 105 municipalities of which 28 have populations ranging from 2,000 to 30,000.

CURRENCY

Monetary Unit—Gold Cordoba=\$1.00 U. S.

The above is a theoretical unit, as no gold coins have ever been minted. Up to 1912 the monetary unit was the silver Peso (= \$0.435 U. S.).

Paper Currency—The present currency of the country is inconvertible paper, of which it is stated there is about 2,000,000 cordobas in circulation. In 1912 the Banco Nacional de Nicaragua, which is owned by New York interests, undertook to rehabilitate the finances of Nicaragua, and has been redeeming the old paper currency at the rate of \$12.50 Pesos per one Cordoba. No statements are published either by the Bank or by the Government.

FOREIGN COMMERCE

Values given in the report of the Nicaraguan Collector of Customs are f. o. b. both for imports and exports. Values of imports do not include ocean freights or insurance.

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1920.....	13,864,388	.....	...	10,787,345	.....	...
1919.....	7,912,653	6,687,712	84.0	12,409,000	7,663,827	67.0
1918.....	5,930,000	4,630,000	78.1	7,755,000	6,413,000	82.7
1917.....	6,393,000	4,731,000	76.0	5,975,000	3,813,000	63.8
1916.....	4,778,000	3,856,000	80.7	5,285,000	3,731,000	70.6
1915.....	3,159,000	2,593,000	82.1	4,567,000	3,080,000	67.4
1914.....	4,134,000	2,566,000	62.1	4,955,000	2,428,000	49.0
1913.....	5,768,000	3,244,000	56.2	7,712,000	2,722,000	35.3
1912.....	4,967,000	2,549,000	51.3	3,411,000	1,328,000	38.9

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

Cordoba=\$1.00 U. S.

Year ended	Revenue	Expenditure
June 30	Cordobas	Cordobas
1920.....	4,252,000	4,360,438
1919.....	2,993,000	2,121,000
1918.....	2,340,000	2,216,520
1917.....	2,302,000	1,981,000
1916.....	2,143,357	2,141,826
1913.....	3,715,135	3,699,236
1912.....	4,100,469	4,311,30 ²

The Budget for year ending June 30, 1922, estimates revenues at 3,385,528 cordobas, expenditures 2,798,522 cordobas.

NATIONAL PUBLIC DEBT

The external debt of the Republic consists of the two bond issues described below. The internal debt at January 1, 1921, was 3,581,724 cordobas.

DEBT SETTLEMENT AND APPOINTMENT OF DEBT COMMISSION

Under an agreement between the Nicaragua Republic and representatives of British and American holders of Nicaragua debts, dated October 20, 1917, and approved by the United States Department of State, a plan was formulated and put into execution to reorganize the finances of the Republic and to settle arrears in bond interest and other indebtedness. Under this plan a commission was established consisting of three members; one, a citizen of Nicaragua, appointed by the Nicaraguan President, another a United States citizen appointed by the Secretary of State of the United States, and a third also a United States citizen to act as umpire in case of disagreement between the two other members, also appointed by the Secretary of State from among the Permanent Nicaraguan Group Committee of the Pan American Financial Conference in Washington 1915. The function of this commission is to examine and to settle debt claims against the Republic, to control for this purpose the government expenditures, and to utilize for debt payments part of the \$3,000,000 (received by Nicaragua from the United States for the option on the Nicaragua Canal route) together with the revenues of the Receiver-General of Customs. The receivership of customs was created in 1911 to furnish interest and sinking fund payments on external bonds. Since the Debt Commission has been in operation, deferred interest and sinking fund payments have been liquidated, the outstanding debt reduced, and the credit of Nicaragua restored.

NICARAGUAN GOV'T 5% STERLING LOAN OF 1909

Issued £1,250,000. Outstanding £951,580. Interest January and July 1. Repayable within 35 years by a cumulative sinking fund commencing January 1, 1910. Payments are made in London by Brown, Shipley & Co. and Seligman Bros., in Paris at the branch office of the London County, Westminster & Parr's Bank, and in Amsterdam at Alsberg, Goldberg & Co. Authorized by Law of 5th September, 1908, £500,000 in 6% Bonds offered in London in May, 1909, at 92%, and £500,000 in Paris at 93¼%, on behalf of the Ethelburga Syndicate. £500,000 was to be applied to

redemption or conversion of the outstanding bonds of the External Loan of 1886, issued in London, and of the External Loan of 1904, issued in the United States.

The security is a general bond of the Republic, and in addition the annual service was specially secured upon the following sources of revenue, viz.: (a) All the Customs duties of the State; (b) the revenue of the liquor and tobacco monopolies, which are worked by the Government; (c) the railways (about 90 miles) already constructed and in operation and (d) the railway (120 miles) in course of construction from the San Miguelito on Lake Nicaragua to Monkey Point Bay on the Atlantic Ocean, and the Government steamboats plying on the lakes of Nicaragua.

Funding Plan—On October 20, 1917, an agreement between the Republic and the Bondholders Committee was signed, and approved by Congress on November 15th following, providing for suspension of cash payments of interest and sinking fund until January 1, 1920, and the issue of 6% Funding Certificates in lieu thereof. In July, 1920, all arrears of sinking fund were paid in cash, also all the Funding Certificates, and full service of the loan resumed.

NICARAGUAN GOV'T 7% BONDS OF 1921

Authorized \$9,000,000. Repayable within fifteen years through sinking fund of 3% per annum.

In December, 1920, it was announced by Brown Bros. & Co. and J. & W. Seligman & Co., New York, that this loan had been authorized by the Nicaraguan Congress. It was not Nicaragua's intention, it was stated, to dispose of any of these bonds immediately. The issue was created to enable the Government to deal with its fiscal problems as opportunity offered and as market conditions warranted. The purposes of the authorization were stated as follows: Refunding at some suitable time the external debt of Nicaragua held in England and on the Continent. Second, refunding about \$1,450,000 Treasury bills to be issued for the acquisition by the Government of such stock of the Pacific Railways of Nicaragua as is held by interests other than the Government. Third, construction of a railroad to the Atlantic Coast. Surveys for the Atlantic Coast railroad extension, it was said, were being made.

Norwegian Government Bonds

Norwegian Municipal Bonds

Dollar } Issues
Sterling }
Peso }

Abroad we maintain the best correspondents:
at home the best expert service

Use the wires at our expense

F. J. LISMAN & CO.

Members New York Stock Exchange

Since 1895

61 Broadway

New York

NORWAY

AREA

124,643 square miles.

POPULATION

1920 (Estimated), 2,750,000.

1915 (Estimated), 2,847,000.

1910 (Census), 2,391,780.

1900 (Census), 2,240,032.

SYSTEM OF GOVERNMENT

Norway is a constitutional monarchy under a constitution adopted May 17, 1814, with subsequent amendments. The legislature (Sorting) meets annually, but is elected only once in three years under a system of universal suffrage and proportional representation. The king exercises executive power through a ministry, who are not necessarily members of the legislature but are entitled to take part in its discussions. For administrative purposes, Norway is divided into three political subdivisions, viz.: (1) districts or counties, (2) cities and (3) rural communes. In 1918 there were 22 districts, and 629 communes. Of the 42 communities classified as cities, 22 had corporate organizations, independent of the districts. The cities are self-governing corporate entities with their own fiscal organizations and their own revenue sources.

NATIONAL WEALTH

The wealth of Norway is estimated at \$3,350,000,000. The principal industries are shipping, lumbering, fishing, electro-chemical, wood pulp and paper manufacturing, and hydro-electric power production. Norwegian available water power is estimated at 15,000,000 horsepower, probably the largest in proportion to population of any country in the world. About 1,300,000 horsepower has already been developed.

Products of forests account for about one-third of Norway's total exports. Area covered with forests is estimated at 27,434 square miles of which the State owns 3,259 square miles. About 75% of the total is pine.

The mineral wealth of Norway is of some variety, including silver, copper, pyrites, iron and nickel, but the total production is not large. Number of persons employed in the mineral industry is approximately 10,000.

Norway has no coal, and depends entirely on imported supplies. The rapid installation of hydro-electric plants is making the country more and more independent of foreign coal every year.

Shipping is the most important source of income, the earnings from shipping (equivalent to an export of commodities) being greater than the total sales of the products of forests or fisheries, the two chief items of commodity exports.

KIMBER'S RECORD OF GOVERNMENT DEBTS

CURRENCY

Monetary Unit—Gold Krona (Crown)=\$0.268 U. S.

Gold coin minted are 5, 10 and 20-kroner pieces.

Paper Currency—There is no government paper currency. Bank notes are issued only by the Norges Bank (Bank of Norway), a joint stock institution controlled by the State. Its notes are legal tender, and are redeemable in gold. The accompanying statement shows the position of the bank at various dates.

Bank of Norway

	Jan. 7, 1922	Jan. 7, 1921	May 30, 1914
Assets:	Kroner	Kroner	Kroner
Coin and bullion—Gold.....	147,293,000	147,282,000	44,224,000
Balance abroad and foreign bills	36,257,000	54,522,000	28,523,000
Norwegian and foreign gov. sec.	8,776,000	10,488,000	8,816,000
Discount and loans.....	445,879,000	476,712,000	76,911,000
Liabilities:			
Notes in circulation.....	394,403,000	456,917,000	113,484,000
Deposits at notice.....	124,816,000	126,414,000	7,183,000

It will be noted that inflation of paper currency in Norway showed a very satisfactory reduction in 1921. Prior to the war the gold reserve was 40% of the notes outstanding and as the reduction of notes in circulation is still in progress the pre-war ratio will apparently soon be reached.

COURSE OF PRICES

Taking the average of wholesale prices in Norway in 1914 as a basis of 100, it is estimated that index numbers for following years are: average for 1915, 142.4; 1916, 194.3; 1917, 236.1; 1918, 330.4; 1919, 316.5; at end of June, 1920, 393.6; September, 1920, 414.7; November, 1920, 391.1; December, 1920, 354.3.

During 1921 a fairly steady decline in wholesale prices was registered, the figures by months being as follows: January, 1921, 295.5; February, 268.9; March, 266.3; April, 260.9; May, 262.5; June, 262.0; July, 279.9; August, 272.2; September, 267.4; October, 261.9; November, 255.4; December, 271.8.

FOREIGN COMMERCE

The values of foreign trade recorded in the annual Norges Handel are frontier values, c. i. f., for imports, and f. o. b., for exports. Values declared by importers are shown for goods dutiable ad valorem; in other cases the Central Bureau of Statistics estimates the value.

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent from U. S.	Total Exports	Exports to U. S.	Per Cent to U. S.
1920...	See Note	*94,662,000	...	...	*21,627,000	...
1919...	See Note	*135,135,000	...	...	*7,371,000	...
1918...	See Note	*36,137,000	...	...	*2,016,000	...
1917...	445,230,000	147,774,000	33.2	211,188,000	6,013,000	2.8
1916...	389,856,000	90,583,000	25.0	261,428,000	3,657,000	4.1
1915...	232,615,000	49,212,000	21.2	177,147,000	3,880,000	5.0
1914...	152,030,000	19,580,000	12.8	105,697,000	11,979,000	11.3
1913...	148,022,000	10,506,000	7.1	102,084,000	3,006,000	7.8

*Figures of the U. S. Department of Commerce.

NORWAY

NOTE—Complete figures are not available. Total imports and exports in Kroner for a number of years are as follows:

	Imports Kroner	Exports Kroner
1921.....	1,531,000,000	753,000,000
1920.....	2,555,000,000	1,053,000,000
1918.....	1,252,500,000	755,000,000
1917.....	1,661,308,000	791,372,000
1916.....	1,353,700,000	988,300,000
1913.....	552,300,000	392,600,000

The heavy decreases in both imports and exports for 1921 as compared with 1920 resulted in part from lower commodity prices and in part from the depression in trade which was a feature of that year. It should be noted that in 1921 the balance of trade against Norway was substantially reduced from the figures of 1920, both as a total and on a percentage basis.

An important item in the trade balance of Norway is the earnings from her shipping (equivalent to an export of commodities). In recent years these have been as follows:

1921.....	400,000,000
1920.....	1,270,000,000
1919.....	1,032,528,000
1918.....	904,000,000
1917.....	1,107,200,000
1916.....	1,062,700,000
1913.....	216,800,000

In normal years the earnings from Norway's shipping more than balanced the excess of commodity imports over commodity exports, leaving Norway a comfortable net income from abroad. The depression in shipping during 1921 made it impossible for Norway to earn from this source an amount sufficient to balance her account.

During 1921 Norway suffered from a severe industrial depression. Her three chief industries, shipping, fisheries and lumber, were dull from the lack of foreign demand, and in lumber and its products (paper, wood-pulp, etc.) strong competition from Finland and Germany further aggravated the situation. Shipping suffered from a depression more serious than has ever before been experienced in the country's history. Freight earnings as a result of idle tonnage declined from 1,270,000,000 kroner in 1920 to about 400,000,000 kroner in 1921. In June, 1921, about 40% of the total tonnage was laid up idle. Considerable improvement was noted in the last six months of the year, and at December 31st only about 20% of the total tonnage was idle.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

Year ended June 30	In Kroner (= \$0.268 U. S.)	
	Actual Revenue	Actual Expenditure
*1921.....	772,889,000	772,889,000
1920.....	726,500,000	726,500,000
1919.....	672,300,000	672,300,000
1918.....	619,853,000	501,759,000
1917.....	394,676,000	268,793,000
1916.....	240,383,000	191,181,000
1915.....	197,339,000	186,448,000
1914.....	175,962,000	166,716,000
1913.....	160,675,000	153,006,000

*Budget estimates.

The State accounts for the financial year ended June 30, 1921, showed an actual deficit of 75,110,000 kroner.

The budget for the financial year July 1, 1922 to June 30, 1923, shows a considerable decrease from the budget of the previous year. Comparative figures are as follows:

(in Norwegian kroner = \$0.268 U. S.)

	1923	1922
Ordinary Expenditures	585,300,000	645,000,000
Extraordinary Expenditures ..	55,101,070	71,700,000
Totals	640,401,070	716,700,000

This shows a total decrease of over 76,000,000 kr. from the year ending June 30, 1922, due largely to expected economies in the operation of State-owned industries, such as railways, telegraphs, etc.

NATIONAL PUBLIC DEBT

From the table given below it will be noted that the national debt has increased from \$60,000,000 kroner in 1913 to 1,240,000,000 kroner as of December 31, 1921. The large increase in the funded debt for 1920 was due chiefly to conversion of floating debt which has now been reduced to a manageable figure.

December	Funded Kroner	Unfunded Kroner
1921.....	1,124,000,000	106,000,000
1920.....	740,965,000	425,782,000
1919.....	594,320,000	431,960,000
1918.....	496,080,000	240,520,000
1913.....	362,743,000	.....

About 85% of the total debt of the Norwegian Government is external, the remaining 15% being held within the country. Most of the external bond issues are payable in Norway in kroner at fixed rates of exchange, and the total of their outstanding is carried by the government at their kroner value. The payment of interest and sinking fund during 1921 was a heavier burden upon the government than would be indicated by the capital amount of the debt as given, because of the discount on the Norwegian kroner prevailing during that year.

As an offset to this debt, the state owns properties, mostly revenue producing, valued at \$201,000,000 (U. S. Currency). The principal items of these properties are 1,721 miles of railways out of 2,011 miles operated

within the Kingdom, telephone and telegraph lines, and water power stations. The external debt, June 30, 1920, was \$90,422,851, equal to \$33 per capita.

Government Bond Issues in Detail

Registration—Norwegian Government bonds are issued in coupon form only. Bonds, however, can be registered in the name of the owner in Christiania free of charge, the coupons remaining payable to bearer, and be retransferred to bearer, or the Bonds and coupons may be deposited with the Norwegian Finance Department against an official certificate, the interest being remitted through the different agents, and no charge is made by the Government for the issue of such certificates.

Time Limit—Drawn Bonds not presented within 20 years and coupons within 10 years from due date will be prescribed.

NORWEGIAN GOV'T 3% CONVERSION LOAN OF 1886

Issued £1,700,000. Outstanding £1,430,200. Interest May and November 1. Exempt from any Norwegian tax, and payable in London in sterling; in Hamburg at 20.40 reichsmarks, in Paris at 25.20 francs, and in Christiania at 18.13 1-3 kroner per £ sterling. Bonds in coupon form, of £1,000, £500, £100 and £20.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued as 3½% Bonds in July, 1886. Under the right reserved by the Government to pay off the whole loan on giving six months' notice, the 3½% Bonds were called for redemption on 1st May, 1898, holders having the option of retaining their Bonds at 3%. The Government engaged not to further reduce the interest on the Bonds stamped for reduction of interest, nor to increase the annual Sinking Fund (which was to have redeemed the original issue in 75 years, commenced May, 1892, by purchase or drawing), nor to call in such Bonds for redemption until May 1, 1908.

NORWEGIAN GOV'T 3% CONVERSION LOAN OF 1888

Issued £3,560,000. Outstanding £2,906,100. Interest February and August 1, exempt from any Norwegian tax, and payable in London in sterling, and in Berlin, Hamburg and Frankfurt at 20.40 reichsmarks, in Paris at 25.20 francs, and in Christiania at 18.13 1-3 kroner per £ sterling. Bonds in coupon form of £1,000, £500, £100 and £20. Redeemable in 75 years by a cumulative Sinking Fund (commenced 1st February, 1890), operating by half-yearly purchases under par, or by drawings at par; the Government may increase the Sinking Fund, or pay off the whole loan on giving six months' notice.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued at 88½% in July, 1888.

Created May 29, 1888, for the repayment of the outstanding 4½% loan of 1873 and the 4% loan of 1884, and for increasing the capital of the Banque Hypothécaire of the Kingdom of Norway.

NORWEGIAN GOV'T 3½% CONVERSION LOAN, 1894

Issued £2,188,000. Outstanding £1,545,100. Interest April and October 15. Redeemable in 50 years by means of a cumulative Sinking Fund (commenced 15th October, 1896), operating by drawings in January and July at par, or by purchases if under par; the Government may increase the Sinking Fund, or pay off the whole loan on giving six months' notice.

Principal and interest payable in London, or in Paris, Berlin, Hamburg, Frankfort, Christiania and Copenhagen, at the exchange of 25.20 francs, 20.40 reichsmarks, or 18.13 1-3 kroner per £ sterling, free from any Norwegian tax. Bonds in coupon form, of £1,000, £500, £100 and £20 each.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued at 99% in May, 1894, for the conversion of the 4% loan of 1880, also to furnish necessary capital for the operation of railways and to raise capital for the Banque Hypothécaire.

NORWEGIAN GOVT 3% RAILWAY LOAN OF 1896

Issued Kr. 25,444,232 (Fcs. 35,360,000). Outstanding Kr. 18,255,400 (Fcs. 25,375,000). Interest February and August 1, free of all Norwegian taxes at Credit Lyonnaise and Banque de Paris et des Pays-Bas, Paris. Repayable, at par, before 1946, by semi-annual drawings in May and November, or by purchases at or below par. Coupon bonds of 15, 30, 150 and 300 francs of rente or 500, 1,000, 5,000 and 10,000 francs capital, with values in sterling and kroner expressed on them (1,000 francs=£39 13s. 10d.=726 kroner).

Created June 13, 1895, to furnish capital for construction of railways.

NORWEGIAN GOVT 3% LOAN OF 1899

Outstanding 1,342,880 kroner. Interest July 1, payable in London and Christiania. Due July 1, 1954, as a whole, and not redeemable until that date. Coupon bonds of £26-13s.-4d.

NORWEGIAN GOVT 3½% RAILWAY LOAN OF 1900

Issued Kr. 32,400,000 (Fcs. 45,000,000). Outstanding Kr. 35,756,000 (Fcs. 25,723,700). Interest January 2 and July 1, free of all Norwegian taxes at Credit Lyonnaise and Banque de Paris et des Pays-Bas. Repayable, at par, before 1950, by semi-annual drawings in April and October, or by purchase at or below par. Coupon bonds of 500, 1,000 and 5,000 francs with their values in sterling and kroner expressed on them (1,000 francs=£39-13s.-10d.=720 kroner).

Created October 23, 1899, for the construction and operation of railways.

NORWEGIAN GOVT 3½% RAILWAY LOAN OF 1902

Issued Kr. 36,432,000 (Fcs. 50,600,000). Outstanding Kr. 32,315,800 (Fcs. 44,919,000). Interest April and October 1, free of all Norwegian taxes at Credit Lyonnaise and Banque de Paris et des Pays-Bas. Repayable, at par, before 1962 by semi-annual drawings in January and July, or by purchases at or below par. Coupon bonds of 17.50, 35 and 175 francs of rente or 500, 1,000 and 5,000 francs capital, with values in sterling and kroner expressed on them (1,000 francs=£39-13s.-10d.=720 kroner).

Created December 17, 1901, for the construction of railways.

NORWEGIAN GOVT 3% LOAN OF 1903

Issued Kr. 12,320,000 (Fcs. 18,500,000). Outstanding Kr. 10,236,000 (Fcs. 15,354,000). Interest April and October 1, free of Norwegian taxes at Comptoir National d'Escompte in Paris. Repayable, at par before 1953 by semi-annual drawings in January and July or by purchases at or below par. Coupon bonds of 15 and 30 francs of rente or 500 and 1,000 francs capital, with values in sterling and kroner expressed on them (1,000 francs=£39-13s.-10d.=720 kroner).

Created January 30, 1903, for the repayment of 4% loan of 1892.

NORWEGIAN GOV'T 3½% LOANS OF 1904-1905

Issued Kr. 82,861,560 (Fcs. 115,085,500). Outstanding Kr. 75,315,800 (Fcs. 104,689,000). Interest June and December 15, free of all Norwegian taxes at Credit Lyonnaise and Banque de Paris et des Pays-Bas, Paris, also at London and Christiania at fixed rates of exchange. Repayable, at par, before 1964, by semi-annual drawings in March and September, or by purchases at or below par. Coupon bonds of 360 kroner, 500 francs or £19-16s.-4d.

Comprising two loans, the first being created December 3, 1904, amounting to kr. 41,194,800 or fcs. 57,215,000; the other was created May 2, 1905, amounting to kr. 41,666,760 or fcs. 57,870,500. Issued for the construction of railways and for increasing the reserve fund of the Government.

NORWEGIAN GOV'T 4% LOAN OF 1911

Issued £2,200,000. Outstanding £2,174,000. Interest May and November 15. Redeemable during 60 years by means of cumulative Sinking Fund by half-yearly drawings at par and by purchases below par, no drawings to take place before 1919. The Government may on and after May 15, 1921, repay the whole loan or any part thereof at par on giving three months' notice. Principal and interest payable in London in sterling, in Christiania in kroner, in Switzerland in francs, and in Hamburg in marks, and in other cities as may be designated. Bonds in coupon form, of £500, £100 and £20, and their equivalent at the fixed exchanges of kroner 18.16, francs 25.25, and marks 20.40 per £ sterling.

Agents in London, C. J. Hambro & Son, 70 Old Broad Street, E. C.; Union of London and Smiths Bank, Ltd., 2 Princes Street, E. C. Issued in May, 1911, at 100%, in London and Switzerland.

NORWEGIAN GOV'T 5% LOAN OF 1915 (SERIES I)

Issued 20,000,000 kroner. Outstanding 20,000,000 kroner. Interest February and August 1, payable at Christiania. Repayable in 50 years; not redeemable during first ten years. Redeemable by drawings or by purchase at or below par. First installment due February 1, 1925. Coupon bonds of 100, 500, 1,000 and 5,000 kroner.

NORWEGIAN GOV'T 5% LOAN OF 1915 (SERIES II)

Issued 27,000,000 kroner. Outstanding 27,000,000 kroner. Interest February and August 15, payable at Christiania. Repayable in 50 years; not redeemable during first ten years. Redeemable by drawings or by purchase at or below par. First installment due February 1, 1925. Coupon bonds of 100, 500, 1,000 and 5,000 kroner.

NORWEGIAN GOV'T 6% GOLD BONDS OF 1916

American Issue

Issued and outstanding \$5,000,000. Dated February 1, 1916. Due February 1st, 1928. Coupon bonds, denomination \$1,000. Interest payable February and August 1st, at National City Bank, New York, in U. S. gold coin. Interest and principal payable as well in time of war as of peace, without deduction of taxes now or hereinafter levied within the Kingdom of Norway.

Issued by the National City Bank of New York City, in January, 1916, at 101½.

NORWEGIAN GOV'T 5½% LOAN OF 1918

Issued 88,000,000 kroner. Outstanding 88,000,000 kroner. Interest January 2 and July 1, at Christiania. Repayable in 50 years; not redeemable during the first ten years. Redeemable by semi-annual drawings at par, beginning January 2, 1929, or by purchase at or below par. Coupon bonds of 100, 500, 1,000 and 5,000 kroner.

NORWEGIAN GOV'T 8% EXTERNAL LOAN OF 1920

American Issue

Issued and outstanding \$20,000,000. Dated October 1, 1920. Due October 1, 1940. Interest April and October 1st. Principal, premium and interest payable in U. S. gold at National City Bank, New York, free of all Norwegian taxes, present and future, in time of war as well as in time of peace, irrespective of the nationality of the holder. Denominations: Coupon \$500 and \$1,000, registerable as to principal.

As a Sinking Fund, the Government of Norway agrees to set aside, annually, the sum of \$1,000,000 in equal quarterly installments, commencing January 1, 1921. The National City Bank of New York, as Fiscal Agents, will apply all sums received by it on account of the Sinking Fund prior to August 1, 1930, toward the purchase of bonds in the open market, if obtainable, at not more than 110 and interest; any balance remaining unapplied on August 1, 1930, will be applied on October 1, 1930, to the redemption of bonds by lot at 110. Commencing April 1, 1931, and semi-annually thereafter, Sinking Fund payments will be applied to redeem bonds by lot at 107½. Bonds are callable as a whole on any interest date at 110 from October 1, 1925, to October 1, 1930, both dates inclusive, and at 107½ from April 1, 1931, to maturity.

Offered October, 1920, at 100 and interest by J. P. Morgan & Sons, National City Co., Guaranty Trust Company and others.

NORWEGIAN GOV'T 6% INTERNAL LOAN 1920-1970

Authorized Kr. 100,000,000. Issued and outstanding Kr. 91,000,000. Interest June 1 and December 1. Dated June 1, 1920. Due June 1, 1970. All payments at Norway in kroner and at New York at current rates on Christiania. Exempt from all Norwegian taxes when held by a non-resident of Norway. Coupon bonds of Kr. 100, Kr. 500, Kr. 1,000, Kr. 5,000 and Kr. 10,000.

Not redeemable prior to June 1, 1930. Cumulative sinking fund beginning on that date sufficient to redeem entire issue by maturity by drawings at par or by purchase if the price is under par. Drawings June 1 and December 1, first drawing December 1, 1930. The loan may be redeemed as a whole or in part or the amount of the sinking fund may be increased any time on or after June 1, 1930.

Authorized and issued for construction work on the State railroads, for Hydro-Electric development and telephone and telegraph systems and for other purposes.

NORWEGIAN GOV'T 6% CONVERSION LOAN 1920-1925

Authorized Kr. 100,000,000. Issued and outstanding Kr. 90,000,000. Dated June 15, 1920. Due June 15, 1925. Interest June 15 and December 15. All payments in Norway in kroner free of all Norwegian taxes. Coupon bonds of Kr. 1,000, 5,000, 10,000 and 100,000.

Offered for public subscription in March and April, 1920, at par and interest.

NORWEGIAN GOV'T 6% STERLING LOAN OF 1921, DUE 1931-64

Issued and outstanding £4,000,000. Interest January 1 and July 1. Dated July 1, 1921; due July 1, 1964. Principal and interest payable in London by Hambro's Bank of Northern Commerce, Ltd., and Barclay's Bank, Ltd., in Sterling, and in Christiania by the Central Bank for Norway and Andresens Bank A/s., in kroner at fixed exchange of 18.18 kroner to the £. Free of Norwegian taxes present or future if in the hands of holders not otherwise subject to Norwegian taxes. Denominations, coupon £20, £100 and £500, with kroner equivalents expressed on them.

Repayable at par within 40 years from 1924 by an accumulative sinking fund operating by semi-annual drawings at par, or by purchases below par, beginning July 1, 1924. Redeemable as a whole or in part, on or after July 1, 1931, upon three months' notice.

Proceeds of this loan were used for construction of railways, water power development and telephones.

Offered in London in May, 1921, at 88, by Hambro's Bank of Northern Commerce, Ltd. and Barclay's Bank, Ltd.

NORWEGIAN GOV'T 6½% INTERNAL LOAN OF 1921-1951

Issued and outstanding Kr. 50,000,000. Interest April and October 1. Coupon Bonds of Kr. 100, 1,000, 5,000 and 10,000. Not redeemable for five years. Repayable through semi-annual drawings on April and October 1. First drawing October 1, 1926. The entire loan to be redeemed by April 1, 1951.

Issued to provide funds for advances to municipalities for the construction of public works.

Offered for public subscription in March, 1921, by the Bergen's Privatbank and others at 100½ and interest.

NORWEGIAN GOV'T 6% INTERNAL BONDS OCTOBER, 1921, DUE 1931

Issued and outstanding 116,000,000 kroner. Interest April 1 and October 1. Principal repayable by October 1, 1931, by drawing semi-annually at par or by purchase below par beginning October 1, 1924. Government has option to redeem the loan at par any time on and after October 1, 1926. All payments in Norway exempt from taxes. Coupon bonds of 500, 1,000, 5,000 and 10,000 kroner.

Offered for public subscription in Norway in October, 1921, at 99½ and interest.

Royal Norwegian Land Bank

(Kongeriget Norges Hypothekbank)

The Royal Norwegian Land Bank was organized under law of September, 1851. Its charter has been amended from time to time, the last amendment dating May 8, 1907. The principal office is at Christiania, with branches at Bergen, Trondhjem and Tromsø.

The present authorized capital is 32,000,000 kr. to which the State has subscribed to 24,110,000 kr. At the end of 1920 there was still unpaid subscription by the State amounting to 6,241,666 kr. The bank is managed by three directors, two of which are appointed by the legislature (Sturtinget) and the third, by the King.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Under the law, the bank has authority to issue its bonds to eight times its capitalization. The loans are to be amortized in not less than thirty years or more than 80 years. In accordance with a law passed July 6, 1914, the Norwegian Government guarantees bonds, the series of which are approved by the Department of Finance.

At the end of 1920, 249,143,200 kr. of these bonds were outstanding issued in 19 separate series. Against these obligations the bank reported loans due it amounting to 236,434,943 kr. It appears from this that the amount of bonded obligations of the bank exceeds the outstanding amount of loans granted by it. However, of the bank's obligations outstanding, 30,585,000 kr. were reported at the end of 1920 as still in the bank's treasury unsold. Accordingly the net amount of bond obligations of the bank was approximately 218,563,000 kr. against direct loans on land of 236,434,942 kr.

NORWEGIAN GOV'T MORTGAGE BANK BONDS

Series	Amount of Loan	Interest	Int. Payable	Redeemable
1885-1898	Kr. 137,549,000	3½ %	Jan. and July	at par in 60 years
1900	9,999,720	4 %	" "	at par by 1960
1902	19,999,440	3½ %	" "	at par by 1962
1905	7,200,000	3½ %	" "	at par by 1965
1907	17,280,000	3½ %	" "	at par by 1965
1909	27,000,000	3½ %	" "	at par by 1969

Note—Payments on these loans are made in Paris at the Banque de Paris et des Pays-Bas and at the Credit Lyonnais.

City of Bergen

The City of Bergen, established in the year 1070, is the second city and the second port of Norway, both in size and importance. It is the country's principal Atlantic coast port, it owns the largest tonnage of any city of the country, and from it sails the greater part of Norway's merchant fleet. It is the Atlantic coast terminus of the railway line which crosses the country from Bergen on the west to Christiania on the east. The population of Bergen is in excess of 95,000.

Industries of the City of Bergen include: ship ownership and operation, fishing and preparation of fish products, shipbuilding, manufacture of margarine, manila rope, pottery, paper, woolen goods, and shoes. The latter industry depends partly for its raw material on the United States. Tonnage entering the port of Bergen in the year 1918 amounted to 1,945,187 tons, and tonnage cleared 1,966,344 tons. Net income from steamship tonnage owned in the City of Bergen, for the year 1919, amounted to Kr. 82,000,000 (\$21,974,360).

The total debt of the City of Bergen amounts to Kr. 66,926,000 (\$17,934,820). Total value of property owned by the City amounts to Kr. 86,000,000 (\$23,046,280). Total taxable property values in the City, including both real and personal property, amount to Kr. 1,203,000,000 (\$223,379,940). Revenues of the City of Bergen, for the year ended June 30, 1920, amounted to Kr. 47,470,000 (\$12,721,000), and expenditures Kr. 46,000,000 (\$12,069,000). Total income of the City's population is estimated at Kr. 362,538,000 (\$97,152,000), and taxable income for the year ended June 30, 1920, amounted to Kr. 298,000,000 (\$79,888,000).

[over]

Note—Drawn bonds not presented within two years are payable only after reference to Bergen. Coupons not presented within ten years and drawn bonds within twenty years of maturity are prescribed.

CITY OF BERGEN 4% LOAN OF 1886

Interest June 30 and December 31, at Christiania. Repayable within 40 years. Coupon bonds of 4,000, 2,000 and 500 kroner.

CITY OF BERGEN 3½% LOAN OF 1887

Interest June 30 and December 31, at Copenhagen, Hamburg, Christiania and Bergen. Repayable within 40 years. Coupon bonds of 4,000, 2,000 and 500 kroner.

CITY OF BERGEN 4% LOAN OF 1892

Interest February and August 1, payable at Copenhagen, Hamburg, Christiania and Bergen. Repayable in 40 years. First installment due February 1, 1894. Coupon bonds of 4,000, 2,000, 1,000 and 400 kroner with values in reichmarks expressed on them (1,000 kr.=1,125 rms).

CITY OF BERGEN 4% LOAN OF 1894

Interest March and September 1, payable at Gothenburg, Stockholm, Hamburg, Christiania and Bergen. Repayable within 40 years. First installment due March 1, 1896. Coupon bonds of 4,000, 2,000, 1,000 and 400 kroner, with values in reichmarks expressed on them (1,000 kr.=1,125 rms).

CITY OF BERGEN 4% LOAN OF 1901

Issued £330,500. Outstanding £179,500. Interest June 30 and December 31, payable in London, Copenhagen, Stockholm, Hamburg, Antwerp, Christiania and Bergen at fixed rates of exchange. Repayable within 40 years. First installment due June 30, 1903. Coupon bonds of 9,070 and 1,814 kroner with the values in sterling, marks, francs and guilders expressed on them (9,070 kroner=£500=10,200 marks=12,600 francs=6,050 guilders).

Agents in London, C. J. Hambro & Son. Issued in London in June, 1901, at 98½%.

CITY OF BERGEN 4% LOAN OF 1909

Issued £335,800. Outstanding £279,100. Interest March 31 and September 30, payable in London, Stockholm, Antwerp and Christiania at fixed rates of exchange. Repayable by drawings or by purchase at or below par. Coupon bonds of 9,070 and 1,814 kroner with the values in sterling, marks and francs expressed on them (9,070 kroner=£500=10,200 marks=12,575 francs).

Agents in London, C. J. Hambro & Son. Issued in London in March, 1909, at 99%.

CITY OF BERGEN 4% LOAN OF 1913

Issued £450,000. Outstanding £362,900. Interest January and July 15, payable in London in sterling, and at Bergen, Christiania, Stockholm, Antwerp and Germany at fixed rates of exchange. Repayable within 40 years by drawings or by purchase at or below par. Coupon bonds of £500 and £100 with the values in kroner, marks and francs expressed on them (9,070 kroner=£500=10,200 marks=12,575 francs).

Agents in London, C. J. Hambro & Son. Issued in January, 1913, at 95%.

CITY OF BERGEN 5% LOAN OF 1915

Interest March 30 and September 30, payable in Christiania and Bergen. Repayable by drawings or by purchase at or below par. Coupon bonds of 2,000, 1,000, 500 and 200 kroner.

CITY OF BERGEN 5% LOAN OF 1916

Interest April and October 30, payable at Christiania and Bergen. Repayable by drawings or by purchase at or below par. Coupon bonds of 5,000, 1,000 and 500 kroner.

CITY OF BERGEN 5½% LOAN OF 1918

Interest March and September 1, payable at Christiania and Bergen. Repayable by drawings or by purchase at or below par. Coupon bonds of 5,000 and 1,000 kroner.

CITY OF BERGEN 8% EXTERNAL LOAN OF 1920

American Issue

Issued and outstanding: \$4,000,000. Dated November 10, 1920. Due November 1, 1945. Interest May and November 1st. Principal, premium and interest payable in U. S. gold at New York Trust Company, New York and Lee, Higginson & Company, New York, Boston and Chicago, free from all Norwegian Government and municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000, registerable as to principal. Repayable as follows:

Sinking Fund, payable in quarterly installments, first payment February 1, 1921, at a rate to and including November 1, 1940, sufficient to retire annually \$160,000 principal of bonds at 110 and interest, and thereafter at a rate sufficient to retire annually \$160,000 principal of bonds at 107½ and interest. Prior to August 15, 1930, sinking fund to be applied to the purchase of bonds in the open market at or below 110 and interest; any balance remaining unapplied on August 15, 1920, to be applied to calling bonds by lot for redemption on November 1, 1930, at 110 and interest; thereafter, sinking fund payments to be applied to calling bonds by lot for redemption on semi-annual interest dates at their then calling prices.

These Bonds cannot be called prior to November 1, 1930. On and after November 1, 1930, they are callable on any interest date, at 110 and interest, to and including November 1, 1940, and at 107½ and interest on any interest date thereafter.

Purpose of issue: Electric power development, housing improvement and public works.

Offered November, 1920, at 98 and interest by Liberty National Bank (now the New York Trust Co.), New York and Lee, Higginson & Co., New York, Boston and Chicago.

City of Christiania

Christiania is the capital and the principal port of the Kingdom of Norway and has a population of about 260,000. The City's total debt is Kr. 174,100,000 (Kr. 1=\$0.268 at gold parity), of which Kr. 131,000,000 is funded debt. City-owned properties on June 30, 1920, were valued at about Kr. 275,000,000. The estimated income of the population of Christiania is Kr. 933,000,000 and its taxable income Kr. 756,000,000. The

budget for the fiscal year to end June 30, 1921, amounts to about Kr. 131,000,000 and provides for Kr. 6,000,000 to be applied towards redemption of the unprovided balance of the two previous budgets.

Note—Coupons not presented within ten years and drawn bonds within twenty years of maturity are prescribed.

CITY OF CHRISTIANIA 3% LOAN OF 1897

Interest April and October 1, payable in Stockholm, Paris, Copenhagen, Hamburg, London and Christiania. Repayable in 38 years by drawings or by purchase at or below par. Coupon bonds of 360 kroner with value in francs expressed on them (500 francs).

CITY OF CHRISTIANIA 3½% LOAN OF 1899

Interest February and August 1, payable at Hamburg and Christiania. Repayable in 38 years by drawings or by purchase at or below par. Coupon bonds of 4,000, 2,000 and 400 kroner with the value in marks expressed on them. (400 kroner=450 marks).

CITY OF CHRISTIANIA 4% LOAN OF 1902

Issued £1,200,000. Outstanding £591,100. Interest February and August 1, payable at London, Amsterdam, Hamburg, Copenhagen, Stockholm and Christiania at fixed rates of exchange. Repayable in 38 years by drawings of £15,800 semi-annually or by purchase at or below par. First installment due February 1, 1902. Redeemable at par at any time. Coupon bonds of £100, £500 and £1,000, with the values in marks, guilders and kroner expressed on them (18,140 kroner=20,400 marks=12,100 guilders=1,000£).

Agents in London, C. J. Hambro & Son. Issued in March, 1900, at 97%.

CITY OF CHRISTIANIA 3½% LOAN OF 1903

Interest April and October 1, payable at Berlin, Hamburg, Brussels, Antwerp and Christiania. Repayable in 38 years by drawings or by purchase at or below par. Coupon bonds of 360 kroner (=405 rms.=500 francs).

CITY OF CHRISTIANIA 4½% LOAN OF 1911

Interest March and September 15, payable at Christiania. Repayable after two years; not redeemable during that period. Coupon bonds of 3,600 kroner and 360 kroner.

CITY OF CHRISTIANIA 4½% LOAN OF 1912

Issued £500,000. Outstanding £412,950. Interest April and October 1, payable at London in sterling, and at Amsterdam and Christiania at the exchange of the day on London. Repayable in 40 years by drawings in London or by purchase at or below par. Redeemable at par at any time after 1923 on six months' notice. Coupon bonds of £500, £100 and £50.

Agents in London Fredk. J. Benson. Issued in London in December, 1912, at 96½.

CITY OF CHRISTIANIA 4½% LOAN OF 1914

Issued £850,000. Outstanding £701,560. Interest January and July 1, at London in sterling, and at fixed rates of exchange at Christiania in kroner, Hamburg in marks, Switzerland in francs and Holland in florins. Repayable in 76 semi-annual drawings, beginning in 1916, or by purchase at or below par. On and after August 1, 1924, the municipality may increase the sinking fund or pay off the outstanding balance upon three months' notice. Coupon bonds of £500, £100 and £20.

Agents in London, C. J. Hambro & Son. £425,000 issued in London in July, 1914, at 99¼, the balance on the Continent.

CITY OF CHRISTIANIA 5% LOAN OF 1916

Interest April and October 15 at Christiania. Repayable after two years; not redeemable during that period. Coupon bonds of 5,000, 1,000, 500 and 100 kroner.

CITY OF CHRISTIANIA 5% LOAN OF 1918

Interest March and September 15 at Christiania. Repayable after two years; not redeemable during that period. Coupon bonds of 5,000, 1,000 and 500 kroner.

CITY OF CHRISTIANIA 5¼% LOAN OF 1919

Interest April and October 1, payable at Christiania. Repayable in 76 semi-annual drawings from 1921. Coupon bonds of 10,000, 5,000, 1,000 and 500 kroner.

CITY OF CHRISTIANIA 6½% LOAN OF 1920

Issued and outstanding 25,000,000 kroner. Interest June and December 1. Repayable by 1960 by sinking fund operating through semi-annual drawings at par, or purchase if under par, after December 1, 1930.

CITY OF CHRISTIANIA 8% EXTERNAL LOAN OF 1920

American Issue

Issued and outstanding \$5,000,000. Interest April and October 1st. Principal, premium and interest payable in U. S. gold at Kuhn, Loeb & Co. New York, free from all Norwegian taxes, present or future. Denominations: Coupon \$500 and \$1,000.

The City of Christiania is to pay to Kuhn, Loeb & Co. as a Sinking Fund, in quarterly installments, the sum of \$220,000 per annum, commencing January 1, 1921, and up to and including October 1, 1930, and the sum of \$215,000 per annum commencing January 1, 1931, and until the maturity of the Bonds. Prior to August 1, 1925, the sinking fund is to be applied towards the purchase of bonds in the open market, if obtainable, at not more than 110% and interest; any balance remaining unapplied on August 1, 1925, is to be applied to the redemption of bonds by lot on October 1, 1925, at 110%. Commencing April 1, 1926, and semi-annually thereafter, Sinking Fund payments are to be applied to redeem bonds by lot a 110% till October 1, 1930, and a 107¼% thereafter. The entire issue of bonds outstanding is redeemable, as a whole, on any interest date from October 1, 1925 to October 1, 1930, inclusive, at 110%, and from April 1, 1931, to maturity at 107¼% and interest, on six months' previous notice by advertisement.

Purpose of issue: Electric works, housing facilities and harbor improvements.

Offered October, 1920, by Kuhn, Loeb & Co., at 99 and interest.

PANAMA

AREA

32,380 square miles.

POPULATION

1917 (Estimated), 450,000.

1912 (Census), 336,742.

These figures exclude the Canal Zone.

SYSTEM OF GOVERNMENT

Panama, formerly a department of Colombia, was constituted an independent republic in 1903. Under a constitution adopted February 18, 1904, and amended December 26, 1918, the executive power is vested in a President elected by direct vote every four years. The legislature consists of a single chamber of 33 members, which meets biennially. All the customs revenues on importations into the Republic and the Canal Zone belong to the Panama Government, but the United States reserves the right to import free of duty supplies required for canal construction and for canal employees.

CURRENCY

Monetary Unit, Gold Balboa=\$1.00 U. S.

Actual currency is principally the half-balboa, a silver coin locally called the peso. United States currency circulates at par, and two pesos are taken as the equivalent of one dollar U. S. There is no paper currency except that of the United States.

FOREIGN COMMERCE

Year ended Dec. 31	Total Imports	Imports from U. S.	Per Cent.	Total Exports	Exports to U. S.	Cent. to U. S.
			from U. S.			
1920.....	17,161,000	.....	...	3,552,000	.....	...
1919.....	11,407,000	9,359,000	73.0	3,757,000	3,493,000	92.0
1918.....	7,822,000	6,351,000	81.2	2,900,000	2,835,000	97.8
1917.....	9,223,000	7,063,000	76.6	5,624,000	5,528,000	98.3
1916.....	9,197,000	6,675,000	72.6	5,707,000	5,360,000	93.9
1915.....	9,033,000	6,822,000	75.5	3,348,000	3,118,000	93.1
1914.....	9,910,000	6,345,000	64.0	3,801,000	3,270,000	86.0
1913.....	11,397,000	6,397,000	56.0	5,383,000	4,802,000	89.2

REVENUE AND EXPENDITURE

(U. S. Dollars)

Year ended Dec. 31	Revenue	Expenditure
1920.....	See below	.....
*1919.....	7,250,000	7,250,000
1918.....	3,140,000	3,430,000
1917.....	4,095,000	3,594,000
1916.....	3,093,000	5,823,000
1915.....	3,375,000	5,823,000
1914.....	3,205,000	3,841,000
1913.....	3,459,000	3,288,000

* Estimate.

[over]

KIMBER'S RECORD OF GOVERNMENT DEBTS

Actual revenues for eighteen months ended December 31, 1920, were 5,432,455 balboas (= U. S. dollars); actual expenditures for the same period 5,556,972 balboas.

The Budget for two years, July 1, 1921 to June 30, 1923, provides for revenues for the two years of 14,672,998 balboas; expenditures same amount.

NATIONAL PUBLIC DEBT

As of December 31, 1920, the funded debt was:

Funded Debt, external.....	\$2,498,000
Internal Debt, interest-bearing.....	225,400
Internal Debt, non-interest-bearing.....	932,661
Floating Debt	None

Canal Zone Purchase

Under the "Convention between the United States and the Republic of Panama the construction of a ship canal to connect the water of the Atlantic and Pacific Oceans," ratified on February 26th, 1904, the Government of the United States agreed to pay to the Republic of Panama \$10,000,000 in gold coin of the United States. This agreement was carried out and \$10,000,000 was paid to the Republic of Panama and under the constitution of Panama \$6,000,000 of this had to be invested in perpetuity in interest-bearing securities. Under the law passed in accordance with this requirement of the Constitution the entire fund was invested and has ever since been kept invested in New York City real estate first mortgages.

Under indenture entered into the 24th day of December, 1915, the Republic agreed and has ordered its fiscal agent to pay over to the Metropolitan Trust Company, Trustee, every year, all of the net interest, income and revenue collected and received by the fiscal agent on all the investments of said Constitutional fund to an amount equal in each year to the total amount of principal and interest due in that year, and has agreed not to remove the fund from the United States as long as any of the bonds issued thereunder remain unpaid and that it shall always be in charge of a fiscal agent who is a citizen of the United States satisfactory to the Trustees.

PANAMA GOV'T 5% GOLD 5's, 1914-1944

Authorized \$3,000,000. Outstanding \$1,665,000. Dated, as issued in 1914 and since. Due March 1, 1944. Interest May and November 1st. Coupon bonds in denomination of \$1,000 and registered bonds interchangeable. Principal and interest exempt from all present or future Panama taxes. Payable in gold in New York, at the Farmers' Loan & Trust Co., Trustees with William Nelson Cromwell, of New York City. Callable at 105 and interest any interest date, or at 102.50 and interest for Sinking Fund.

Secured by pledge of funds paid by the United States annually to the Farmers' Loan and Trust Co., under Convention of February 26, 1904. Legality approved by Messrs. Sullivan & Cromwell, counsel to the Republic of Panama. Issued by J. P. Morgan and the National City Bank, at various dates and prices.

PANAMA

PANAMA GOV'T 5% SERIAL GOLD BONDS OF 1915

Issued \$1,200,000. Outstanding \$550,000. Dated December 1, 1915, and due \$130,000 December 1, 1917 to 1924, inclusive, and \$160,000 December 1, 1925. Interest June and December in gold at the Metropolitan Trust Co., Trustee, New York City. Exempt from all present or future Panama taxes. Denomination, coupon \$1,000.

A direct obligation of the Republic of Panama, and secured by the entire net income of the \$6,000,000 constitutional fund invested in New York City real estate first mortgages, against which no additional bonds can be issued as long as any of these bonds are outstanding.

Issued in March, 1915, by Lawrence Turnure & Co., New York, at 100¼.

PANAMA GOV'T INTERNAL 6% LOAN OF 1917

Total authorization \$300,000. Interest payable June 30 and December 30. Dated as issued during 1917, and redeemable by Sinking Fund by Dec. 31, 1922. Denominations, coupon \$50. Secured on liquor revenues. Issued to cancel certain floating debt.

PARAGUAY

AREA

65,000 square miles.

Area of Chaco, territory over which Paraguay and Bolivia are in dispute—100,000 square miles.

POPULATION

1917 (estimate) 1,000,000, not including about 50,000 Chaco Indians.

SYSTEM OF GOVERNMENT

Paraguay is a republic, having a President elected by direct vote for a term of four years and a Congress consisting of two houses. The power to levy taxes and incur debts lies with the legislature. The 12 provinces (departments) of the Republic are administered by governors subject to the control of the Government.

CURRENCY

Monetary Unit—Gold Peso=\$0.9648 U. S.

The above is a theoretical unit, as practically no gold or silver coins are in circulation. The currency of the country is inconvertible paper, also considerable Argentine paper currency.

In January, 1922, the exchange value of the Paraguayan peso was about two cents in United States money.

In February, 1921, the paper currency in circulation was 182,983,500 pesos.

FOREIGN COMMERCE

(U. S. Dollars)

Year	Total Imports	Per Cent.			Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	from U. S.	Total Exports		
1920.....	12,725,000	.....	...	14,510,000	.....	...
1919.....	15,361,000	2,632,000	17.2	15,372,000	625,000	4.1
1918.....	10,720,000	1,762,000	16.4	11,058,000	903,865	8.3
1916.....	4,584,000	562,000	12.4	4,807,000	226,000	4.8
1915.....	4,489,000	563,000	12.5	4,692,000	226,000	4.8
1914.....	4,969,000	414,000	8.3	4,423,000	11,000	.25
1913.....	8,120,000	488,000	6.0	5,631,000	67,000	1.2

GOVERNMENT REVENUE AND EXPENDITURE

The Budget for 1922 estimates revenues at 796,000 pesos gold, 98,134,000 pesos paper; expenditures, 1,071,882 pesos gold, 105,189,849 pesos paper.

Actual revenues from January 1, 1920 to February 15, 1921, was 843,719 pesos gold, 88,049,883 pesos paper; actual expenditures in same period, 1,067,004 pesos gold, 82,894,974 pesos paper.

[over]

PARAGUAY

Actual revenue in 1919 was 1,709,374 pesos gold and 72,427,230 pesos paper. Actual expenditure, 1919, 1,598,236 pesos gold, 77,029,755 pesos paper. The revenue included a loan from the Banco de la Republica of 600,000 pesos gold. The actual deficit is equivalent roughly to \$600,000 U. S. currency.

There is no practicable method for converting the above figures into U. S. dollars. See under Currency, above.

NATIONAL PUBLIC DEBT

	February, 1921
External Debt, including arrears of interest..	£1,202,200
Internal Funded Debt.....	434,570
Internal Floating Debt.....	328,059

Government Bond Issues in Detail

Note—Payment of Interest

From July, 1914 to December, 1915, only four monthly installments of the debt service were paid. In May, 1916, the full service of interest and amortization was paid. In 1918 and 1919 all coupons in arrear were paid in full, and interest to and including July, 1920, coupon was paid. The sinking funds remained in arrear.

Coupons due January 1, 1921, were not paid when due.

Coupons due July 1, 1921 and January 1, 1922, were not paid when due.

PARAGUAYAN GOV'T 3% EXTERNAL DEBT, 1896

Issued £992,500. Outstanding £635,050. Interest January and July 1. at Coutts & Co., London, in sterling. A Sinking Fund of $\frac{1}{2}\%$, commenced in 1900, is to be applied to the redemption of the Bonds, by purchase on the market when under par, or by drawings when above par.

The service of the loan is specially secured on the duties on the export of yerba mate; one-twelfth part of the proceeds of these duties to be paid on the 1st of each month to the bondholders' agent at Asuncion; any deficiency to be made up from some other tax, any surplus to be applied to amortization. The State may increase, diminish, or suppress these duties, in which case some other tax is to be assigned for the service of the debt. No stipulation as regards prescription. Bonds in coupon form of £100.

Interest fell into arrear in July, 1892. In August, 1895, an ad referendum arrangement for the settlement of the debt was concluded between the Government and the representative of the English bondholders at Asuncion. Under this arrangement, which was ratified by Congress in April, 1896, interest was to be paid as follows: 1st January, 1896, to January, 1899, at 1% per annum; July, 1899, to January, 1902, at $1\frac{1}{2}\%$; July, 1902, to January, 1905, at 2%; July, 1905, to January, 1907, at $2\frac{1}{2}\%$, and thenceforth at 3% per annum. The arrear coupons from 1st July, 1892, to 1st January, 1896, inclusive, amounting to £100,140, were to be funded at par into new Bonds, and £60,000 additional new Bonds were created to cover expenses and charges.

London Agents, Roberts, Lubbock & Co. (now amalgamated with Coutts & Co.), 15 Lombard Street, E. C. £343,500 Bonds (of which £9,000 were subsequently redeemed) were issued in exchange (at 50%)

KIMBER'S RECORD OF GOVERNMENT DEBTS

for Bonds of the 1871 and 1872 loans, on the terms agreed upon between the Government and the bondholders on 4th December, 1885, and approved by Law of Congress of 17th March, 1886.

Payment of Interest—See Note above.

PARAGUAYAN GOV'T 3% FUNDING BONDS OF 1896

Issued and outstanding £160,140. Interest January and July 1 at Coutts & Co., London, in sterling. Sinking fund of $\frac{1}{2}\%$ per annum is to be applied, beginning 1900, to the redemption of bonds in the market when under par, or by drawings when at or above par. Secured upon the same revenues as the 1886 loan.

Created for the funding of unpaid coupons of the 3% Loan of 1886. See above.

Payment of Interest—See Note above.

PARAGUAYAN GOV'T 5% LOAN OF 1915

Authorized £1,250,000. Issued and outstanding £440,320. Interest January and July in London in sterling. Sinking fund 1% per annum. Guaranteed by 25 per cent. of the Customs Receipts, less the export duties on Hides and Yerba Mate already assigned.

Authorized by law of November 28, 1912, and issued privately in London in 1915.

Interest and sinking fund payments are in arrear. Coupon due July, 1916, was paid in 1918.

PERSIA

Persia has an area of 628,000 square miles, and population estimated at 9,500,000. No census has ever been taken.

GOVERNMENT AND FINANCE

Since 1906 Persia has been nominally a constitutional monarchy with provision for a representative legislative body, but its Parliament (Mejlis) has never been properly constituted. The present government is largely of a military character, though there is a ministry appointed by the reigning Shah. Most of the national revenue consists of payments in cash or kind raised by assessments upon towns, villages and districts. A considerable part of the government income is also derived from customs duties.

CURRENCY

Monetary Unit—Kran.

This is a silver coin of no fixed weight or fineness. Its value varies from 15 to 25 cents (U. S.). The Imperial Bank of Persia, controlled by British interests, has a monopoly of note issue.

FOREIGN COMMERCE

Year	Total Imports	(U. S. Dollars.) Per Cent.		Total Exports	Exports to U. S.	Per Cent. to U. S.
		Imports from U. S.	from U. S.			
1920.....	.....	*750,700	...	.....	*3,933,000	...
1919.....	70,501,000	*908,600	.02	40,421,000	*1,453,000	...
1918.....	78,000,000	*148,000	...	56,400,000	*630,700	...
1917.....	72,000,000	.....	...	63,805,000	.....	...
1916.....	37,592,000	.....	...	30,548,000	.....	...
1915.....	41,268,000	38,000	.1	33,469,000	386,000	1.2
1914.....	51,450,000	18,000	.03	36,239,000	812,000	2.2
1913.....	46,995,000	78,000	.5	36,168,000	528,000	1.5

*Figures of the U. S. Department of Commerce.

Complete figures are not available.

According to British reports, total imports for the year ended March 31, 1920, were valued at approximately £9,500,000 sterling.

GOVERNMENT REVENUE AND EXPENDITURE

No reliable figures are available. Apparently equivalent to from \$8,000,000 to \$10,000,000 (U. S. currency) annually.

KIMBER'S RECORD OF GOVERNMENT DEBTS

NATIONAL PUBLIC DEBT

The total National Public Debt of Persia as of December 31, 1919 is officially given as follows:

Loans	Original Amount	Outstanding
1. Russian 5 per cent. loan of 1900, 1902 (Rubles)	32,500,000	31,429,500
2. Russian Con. 7 per cent. loan, 1911 (Krans)..	60,000,000	39,454,394
3. Indian 5 per cent. loan (£).....	314,281	238,310
4. Imperial Bank of Persia 5 per cent. loan (£)	1,250,000	1,237,187
5. British Advances of 1912-14, 7 per cent. (£)	490,000	490,000
6. Russian Advances (Rubles).....	1,891,500	1,578,250
7. British Advances, 1915-17 (£).....	817,000	817,000
8. British Advances, 1915-17 (Krans).....	1,000,000	1,000,000
9. British Advances, 1918 (Krans).....	.....	57,500,000
10. British Loan Aug. 9, 1919 (£).....	2,000,000	2,000,000

The installments on the Russian loans are far in arrears; No. 1 Rubles 2,503,208 are overdue; on No. 2 nothing has been paid since 1914, thus leaving Rubles 35,110,948 overdue. These amounts should therefore be added to the total debt. Coupons and interest on Nos. 3, 4, 5 are paid to date. No arrangement yet made for payment of Nos. 7 and 8. No. 9 is a new advance which came into operation Aug., 1918. No. 10 is the loan concluded according to article 1 of the loan agreement which is payable by installments. After British financial adviser has taken up duties of his office at Teheran.

PERSIAN GOVT 5% STERLING LOAN OF 1911

Issued £1,250,000. Outstanding £1,230,300. Interest May and November 15. Redeemable by yearly drawings at par by a cumulative Sinking Fund of ¼% per annum, commencing in April, 1916, and extending over a period not exceeding fifty years, but the Government may redeem the loan at par at any time after 1916 on giving six months' notice. Bonds in coupon form, of £20 and £100. Principal and interest payable in London (Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., and Imperial Bank of Persia, 25 Abchurch Lane, E. C.), and exempt from all or any taxation or deduction in Persia. There is no stipulation as regards prescription.

Government, by a contract with the Imperial Bank of Persia, specially assigns to the service of the loan the full net Custom receipts of every description which the Government now is, or at any time hereafter may be, entitled to collect or receive at all ports or places in the Persian Gulf, including Bunder Abbas, Lingah, Bushire, Ahwas, and Mohammerah, subject only to prior charges of—£15,714 1s. 10d. per annum for three years from March, 1910, and £30,278 12s. 7d. per annum from March, 1913, to March, 1928. Government undertakes that the Customs administrators at the different ports shall pay, weekly, the net Customs receipts direct to the Imperial Bank of Persia out of which the bank will pay the annual prior charges and the interest and sinking fund for this loan, and hold the surplus at the disposal of the Imperial Government of Persia. In the event of the Customs receipts falling below the amount required the Persian Government agrees to make good any deficiency from other sources of Government revenue.

Agents in London, Imperial Bank of Persia, 25 Abchurch Lane, E. C. Issued in July, 1911, at 96¼.

PERU

AREA

460,000 square miles.

POPULATION

1921 (estimate) 6,000,000.

1917 (estimate) 5,800,000.

1908 (estimate) 4,500,000.

1876 (census) 2,660,800 (last census).

GOVERNMENT AND FINANCE

Peru is a republic with a President elected for five years and a Congress consisting of a Senate and a House of Representatives. The President exercises his functions through a ministry, the members of which may be also members of the Congress. The Congress levies taxes, sanctions the Budget and approves or disapproves the accounts of the public expenditures.

Peru is divided into provinces and districts administered by governors appointed and responsible to the Central Government. In cities and towns, municipal councils designated by law are provided. No foreign loans can be contracted by the provinces or municipalities without authority and approval of the national government.

NATIONAL RESOURCES

Peru is rich in mineral deposits; its extensive copper mines, though worked for ages, are still producing on a large scale. Gold and silver are also produced, though in these products Peru no longer occupies the important position held in the days of the Spanish regime. Extensive petroleum deposits exist in Peru and are being exploited by American interests, notably the International Petroleum Company, controlled by the Standard Oil Company. In addition to oil and copper, Peru exports large quantities of guano, though owing to the privileges granted the Peruvian Corporation, guano is not a large source of revenue to the Peruvian Government.

Among agricultural products, sugar, cotton, rubber, coffee, tobacco, wool and hides are produced and exported in considerable quantities. The country requires further railroad and port development for an extensive exploitation of its vast resources.

Peru is primarily a producer of raw materials. The country is divided geographically into three regions, the coast, the mountains, and the tropical lowlands east of the Andes. The variety of climate and soil permits the cultivation of a great many different products.

Foreign investment in Peru is estimated at about \$200,000,000. Of this amount the British hold some \$120,000,000, including Peruvian Corporation shares and bonds, government bonds, mines, etc. American investment totals about \$80,000,000, including the Cerro de Pasco Mines, International Petroleum Co., and other interests. There are also considerable French and German investments in the country.

Railroad Development

The principal railroads of Peru are operated by the Peruvian Corporation, which owns about 90 per cent of the lines now in operation. The principal railway line is the Peruvian Central Railway, "the highest in the world," which starts at the port of Gallao and covering a distance of about a hundred miles amounts to an altitude of 16,000 feet. This line was planned originally to connect with a port on the Amazon River, and was built by an American contractor. It is a heavy carrier of minerals from the interior to the coast. Another important line is the Southern Railway of Peru, which runs from the port of Mollendo 326 miles to Puno on Lake Titicaca, where connection is made by boat with the Bolivian Railways.

These railroads, together with a number of shorter lines, are controlled and operated by the Peruvian Corporation (see note regarding this Corporation under National Public Debt, below).

The North Western Railway of Peru (Ancon-Huacho-Sayan) was acquired by the Government in 1921 from the English share-holders and French bond-holders, and will be operated by the Government. It is 135 miles in length, and traverses the fertile cotton and sugar valley of Huacho. The road has never been a financial success, and its road bed and rolling stock are said to be in poor condition.

The Peruvian Government is endeavoring to encourage additional railroad construction through grants of liberal concessions and exemption of construction materials from import duties. The income from the Government's tobacco monopoly, amounting to about \$1,750,000 per year, has been specifically set aside for railroad construction. Scarcity of population, however, together with roughness of country, high cost of fuel and materials and other causes, have combined to check railroad developments. The Government itself has some lines under construction, but progress has been slow. The Executive has sought power to raise a loan on the security of the tobacco revenues and contract the work out; at the same time a comprehensive scheme of railroad concessions has been considered. It is fully recognized in the country that its development and future prosperity are dependent very largely upon the extension of its railroad system.

CURRENCY

Monetary Unit—Gold Libra (or Pound=\$4.8665 U. S.

Peru is on a gold standard; the Peruvian Pound (written £P.) being equivalent to the British pound sterling, which is also legal tender. Silver coin is the sole; 10 soles=£P. 1.

Peru is fortunate in having a sound currency. The monetary system is based on the British, in so far as the Peruvian Pound (£P.) is equal to the British Pound Sterling. The coinage system, however, is decimal. Between 1897 and the period of the European War, the currency was wholly metallic. The war made it necessary to provide a circulating paper currency, and government currency notes, known as "cheques circulaires" were issued under a Supervisory Board and were secured by credit balances of Peru in foreign banks. The amount of these notes outstanding is approximately \$30,000,000 (£P. 7,353,713) with an estimated gold cover of about 55%. There is a strong feeling in Peru against any reduction in the cover of the notes, in view of the fact that in earlier days a Peruvian Government repudiated a paper issue with disastrous results. It is ex-

pected that the new National Bank, described below, will effect elimination of the "cheques circulaires."

Prior to the European War, exchange rates between Lima and London ruled about par. From 1916 onwards the Peruvian pound sold at a substantial premium, in 1919 as high as 30 per cent. After the middle of 1920 the exchange value of the Peruvian pound declined, due to decreased export trade, and in March, 1922, was quoted \$3.60 at New York (par=\$4.86).

In February, 1922, the Peruvian Congress passed a bill providing for the establishment of a new National Bank. The new bank will have the exclusive privilege of issuing banknotes, controlling the gold reserve, and performing the usual functions of a bank of issue and rediscount. It is prohibited from making ordinary bank loans and from engaging in speculative enterprises.

The establishment of this National Bank of Peru represents the successful outcome of protracted negotiations between the Government and local Peruvian bankers. The new bank will be controlled by practical banking men, and will therefore not be subject to political influences. The Bank is expected to begin operations about May 1, 1922.

FOREIGN COMMERCE

Basis of values—Values recorded in the annual *Estadística del Comercio Especial del Perú* are official valuations. Imports are valued according to a schedule adopted in 1910. Exports are valued principally on quotations furnished by the Lima Chamber of Commerce. The table subjoined is therefore only approximately correct.

Year	(U. S. Dollars)		Per Cent.		Per Cent.	
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	to U. S.
1921..	.....	24,029,000	...	.....	14,733,000	...
1920..	*85,000,000	47,036,000	...	*155,000,000	63,679,000	...
1919..	59,310,000	26,945,000	61.7	130,731,000	33,111,000	47.5
1918..	47,230,000	25,640,000	54.3	97,197,000	45,253,000	46.6
1917..	66,712,000	42,790,000	65.1	90,728,000	53,251,000	58.7
1916..	42,251,000	24,900,000	59.0	80,497,000	49,095,000	61.0
1915..	15,064,000	7,242,000	48.1	68,780,000	31,099,000	45.2
1914..	23,495,000	7,644,000	32.5	42,668,000	14,828,000	34.8
1913..	29,631,000	8,542,000	28.8	44,469,000	14,761,000	33.2
1912..	25,100,000	5,965,000	23.8	45,933,000	10,614,000	23.1

*Estimated.

The Peruvian balance of trade has not the same significance in relation to the Government's finances as do the trade balances of most other countries, for the reason that so large a proportion of the total exports are the property of foreign mining companies, and do not represent profits to Peruvian interests except through such expenditures as these foreign interests make in the country for labor, etc. Nevertheless the condition for several years was a healthy one, as is indicated by the heavy export balances shown in the table above.

Prior to the European War the excess of exports over imports ran from \$15,000,000 to \$20,000,000 annually for several years. The war demand for Peruvian minerals at high prices brought about the heavy credit balances of subsequent years, but the larger part of the profits on this business went to foreign interests, not to Peru.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Revenue	Expenditure
May 31	U. S. dollars	U. S. dollars
1919.....	19,335,000	13,080,000
1918.....	19,347,000	19,347,000
1917.....	16,606,000	16,606,000
1916.....	13,076,000	14,211,000
1915.....	19,105,000	19,105,000
1914.....	17,266,000	15,134,000

Later figures not available, March, 1922.

Under the present fiscal system of Peru, the principal sources of internal revenue (i. e., taxes on alcohol, tobacco, salt, etc.) have been farmed out to tax-collecting companies in return for loans and advances made to the Government. One of the reforms under consideration proposes to do away with this mediaeval method of collecting taxes and have the Government itself collect its own internal revenue.

A comprehensive program of reform in the Government finances was inaugurated in 1921. The Government appointed Dr. W. W. Cumberland, formerly of the State Department at Washington, as financial adviser; he has undertaken the reorganization of the customs service along modern lines. The services of numerous other experts in various branches have been engaged, and it is reported that progress is being made.

The revised budget for 1922 contemplates expenditure of £P. 6,000,000, and it is expected that revenues will be sufficient to cover this.

The revenues of the Government for many years regularly exceeded its expenditures, but the decline in trade in 1921 greatly reduced the receipts from customs and export duties. To meet current deficits the Government resorted to borrowing, obtaining from the Junta de Vigilancia (Committee in charge of the Note Issue and Gold Reserve) a loan of £P. 600,000, this amount representing the exchange profit arising from the transfer of credit balances from New York to London. An internal loan of £P. 100,000 was also floated.

NATIONAL PUBLIC DEBT

The latest official statements from the Peruvian Government are those for the year ended June 30, 1920. The Government debt at that time was as shown below:

Funded Debt, external.....	£ 980,587
Funded Debt, internal.....	4,121,245
Floating Debt, internal.....	2,877,920

Total Debt £7,979,752

The total debt of £7,979,752 at June 30, 1920, compares with £9,115,160 the year before and £9,420,025 at June 30, 1918. The nation during this three-year period reduced its debt.

In 1921 the external funded debt was increased by the issue of £P. 720,000 in 5% Bonds in connection with the purchase of the North Western Railway of Peru. The internal debt was increased by the loan of £P. 600,000 from the Junta de Vigilancia and £P. 100,000 internal bonds sold to the public. The total government debt would therefore appear to be about £9,400,000 at December 31, 1921. This amount of government debt figures out to less than \$8.00 per capita, a debt so small that it is obviously no great burden upon the people.

The Peruvian Corporation

Prior to 1889, the Government of Peru was embarrassed by a burdensome debt and for some years had been unable to meet interest and sinking fund charges. In 1889, the Peruvian Congress approved a contract with the Peruvian Corporation, a British Company, under which the Government turned over to the corporation on lease for 66 years all of the Peruvian state-owned railways, comprising about 1,300 miles, together with certain guano concessions and land grants. The Peruvian Corporation, on the other hand, assumed all of the Government's external debt (£23,000,000 net) issuing to the bond-holders its own shares in exchange for their bonds. The Government furthermore contracted to pay the corporation £80,000 each year for 30 years from 1889.

The £80,000 annual subsidy was not paid to the corporation from 1890 to 1907, and in June, 1907, the contract was modified by a new agreement which cancelled all obligations and claims of both parties from January, 1890 to January, 1907 (including the annuity of £80,000), with the exception of certain matters which were later decided by arbitration. Under this new contract the corporation was granted thirty annuities of £80,000 to begin July 1, 1907, payable in monthly instalments and specifically secured upon the sugar tax.

The corporation was granted the right to gather and ship all guano discovered in Peruvian territory up to 2,000,000 tons. To June 30, 1916, 1,237,128 tons had been shipped; on account of disputes with the Government shipments were suspended, and in December, 1920, it was announced that an agreement had been reached whereby the corporation ceded to the Government the right to export 762,872 tons of guano (balance of the 2,000,000 tons) in return for the payment of £3,051,488, this sum to be payable quarterly at the rate of £80,000 per annum from the date of approval of the contract by the Peruvian Congress. The Congress has not yet approved the contract and the money has not been paid.

During 1921 the Government did not pay to the corporation its regular annuity of £80,000, as provided for in the agreement of 1907.

Government Bond Issues in Detail

PERUVIAN GOVT 5½% LOAN OF 1909

Issued £1,200,000. Outstanding £966,000. Interest February and August 15. Redeemable at par by means of a cumulative Sinking Fund of 1½% per annum, sufficient to redeem the whole loan not later than 15th August, 1938, to be applied by means of half-yearly drawings in January and July, for repayment on 15th February and 15th August respectively. The Government may redeem the Bonds at par on any interest date after 1st January, 1913, on giving six months' notice. Bonds in coupon form of £500, £100 and £20, or their equivalents in francs at the exchange of fcs. 25.20 per £. Principal and interest payable in London in sterling, or, at the holder's option, in Paris at the above rate of exchange, free of all Peruvian taxes. Coupons and drawn Bonds not presented within twenty years of maturity will be prescribed.

Specially secured by: (a) the hypothecation of the income resulting from the Salt Monopoly, conceded by the law of 11th January, 1896; this income is collected by the Salt Company of Peru; and (b) the unconditional guarantee of the Peruvian Government, in the event of the income

KIMBER'S RECORD OF GOVERNMENT DEBTS

from the Salt Monopoly proving insufficient for the service of the loan, to provide the balance from its general revenues.

Agents in London, J. Henry Schroder & Co., 145 Leadenhall Street, E. C. £1,172,440 offered in December, 1911, at 98¼. The Bonds were issued simultaneously in Hamburg.

PERUVIAN GOV'T 7% RAILWAY LOAN OF 1919

Issued £P.300,000 (\$1,459,950). Interest January and July 1. Amortization 1% per annum by drawings in May and November, calculated to retire the issue in 31 years. No fixed date of maturity. Secured by mortgage on the railway property.

Authorized by the Peruvian Congress in January, 1919, for the extension of the Central Railway of Peru to the Jatunhuaso coalfields. It was stipulated that the bonds should not be sold at less than 94.

PERUVIAN GOV'T 5% STERLING BONDS OF 1920

Issued and outstanding £720,620. Dated January 1, 1920. Interest January and July 1. Principal repayable by 1946 through sinking fund of 2% per annum operating by drawings in April and October for payment the following July and January. All payments at the Anglo-South America Bank, Ltd., London, in sterling, and in Paris in francs at the rate of exchange of the day on London. Coupon bonds of £10.

Specifically secured by a first charge on the entire revenues of the Republic derived from opium, and as a further charge upon the net balance at the disposal of the Government from the revenues of the salt monopoly, subject to prior charges thereon. Should the amount of revenues so charged be insufficient in any half year to provide the amount required for the service of these bonds, the Government undertakes to pay the same from the general revenues of the Republic.

Authorized by Presidential Decree of August 31, 1921, and issued through the Ethelburga Syndicate, London in August, 1921, in exchange for first mortgage 5% debentures of the North Western Railway of Peru in the proportion of £15-9s-2d sterling in the new bonds for each £20 or 504 franc debenture, fractional certificates being issued for amounts over £10 or multiples thereof.

Other Peruvian Issues

CITY OF LIMA 5% STERLING LOAN OF 1911

Issued £600,000. Outstanding £588,800. Interest January and July 1, exempt from all Peruvian taxes. Redeemable by means of a cumulative sinking fund of ½% to be applied to half-yearly drawings at par or purchase below par, commencing July 1, 1916. The Municipality has reserved the right to redeem all or a part of the loan at par on any interest date on 3 months' notice. Coupon bonds of £100.

Interest is payable at London in sterling, also in New York at fixed exchange of \$4.80 to the £ at the office of W. R. Grace & Co.

Specially secured by a first mortgage on markets, abattoir, warehouse, etc., and upon certain taxes and revenues.

Loan was issued for redemption of all outstanding debts of the city with the exception of £30,000 municipal hall mortgage, and provided for sanitation and improvement works.

[over]

PERU

Note.—Coupon due January 1, 1922, had not been paid up to April 1, 1922.

LIMA LIGHT, POWER & TRAMWAYS COMPANY FIRST 5¼%, 1911-1935

Authorized and issued £1,200,000. Outstanding £801,000. Balance retired by sinking fund. Interest January and July 1. Principal repayable by sinking fund as described below. All payments at the option of the holder at London in sterling or in Switzerland in Swiss francs at the fixed rate of exchange of Fcs. 25.15 to the £; or at New York City at current rates of exchange. Coupon bonds of £20, £100 and £500.

Principal repayable by means of a 2% cumulative sinking fund to be applied by annual drawings at par, or by purchase in the market below par. The Company has the right to accelerate the sinking fund on giving six months' notice.

Secured by first mortgage on the entire property and franchises of the Company.

The Company has practically a monopoly of the electric railway, power and light business in Lima and Callao, Peru with several suburban towns, serving a population of about 400,000.

NOTE

The Lima Light, Power & Tramways Company was incorporated in 1910 to take over and operate properties of six electric railway, tramway, water-power and lighting undertakings operating in and near Lima, Peru, one of these (The Lima Railway Company, Ltd.) being held under lease. Of the principal concessions or franchises, two water-power concessions expire in 1950 and the others run to 1965. The Company owns all the cars and equipment used in its business, including American electric equipment. Its hydro-electric power plant is of modern construction.

Capitalization consists of £1,350,000 common stock and the issue of 5¼% first mortgage bonds described above.

POLAND

Poland was constituted an independent State by proclamation of November 9, 1918, and was recognized as such by the Treaty of Versailles June 28, 1919.

AREA AND POPULATION

The boundaries are not determined, but the area is estimated roughly at 141,800 square miles. Population of this territory in December, 1921, was officially estimated at 25,406,103.

GOVERNMENT AND FINANCE

Poland is a Republic under a constitution adopted April 8, 1921. The President is elected for a term of seven years by the Parliament (Sejm) consisting of two chambers, a Senate and a Diet. The President convenes and prorogues the parliament, but a regular session must be held each year before the month of November. A cabinet appointed by the President consists of a prime minister and the heads of the various government departments. The ministry but not the President is responsible to the lower house of the Parliament. The President cannot make any treaties which impose a financial burden on the State without the consent of the lower house. Among the important revenues of the National Government are the fiscal monopolies of spirits, sugar and tobacco. The Government also levies income and other direct taxes.

Poland is divided into a number of districts each administered by a prefect appointed by the Central Government. The larger towns are governed by municipal councils which exercise important functions in connection with taxes and maintenance of public property.

NATIONAL WEALTH

Primarily Poland is an agricultural country, 58% of the population being engaged in agriculture. Of the total area of Poland, 57% is arable land, 21% is under forest. Chief products are rye, oats, potatoes, wheat, barley, sugar beet, hemp and flax; there is an exportable surplus of all these. Of the forest area 35% is owned by the Government.

Mineral wealth is very large. The coal reserves are reported as over 100,000,000,000 tons; iron, zinc, sulphur, salt and petroleum are found in important quantities.

The Galician oil fields are of great potential value, as are also the Silesian coal fields. The Carpathian salt mines and the phosphate, zinc and ore deposits are rated among the richest in the world. The spindles of Lodz rank next to those of Manchester. Before the war there were more than a million industrial workers in Poland, and their total annual production was estimated at more than two billion dollars. In the textile industry the factories employed approximately 250,000 workers, and their annual production was about \$300,000,000. Pottery factories, cement, glass, crockery and terra cotta works employed eighty-three thousand workers in 1914, with an annual output approximately \$60,000,000. The cement industry produced one hundred and twenty million tons of Portland cement.

Railways

The railways of Poland were constructed as three distinct systems, Russian, German and Austrian. Many of the lines were built for purposes of military strategy, rather than for economic reasons. The unification and efficient operation of these systems involves many problems.

Total railway mileage is 11,659. In 1921 the Polish Government operated about 7,000 miles. Both roadbed and rolling stock are said to be in good condition.

CURRENCY

The monetary unit of Poland is the Polish Mark. It is theoretically equivalent to the German mark (23.8 cents U. S.) or to the French franc (19.8 cents U. S.), according to various authorities, but it actually has no par value. It is inconvertible paper.

The old paper currency of the territory now Poland, consisting of Russian Rubles, German Marks and Austrian Kronen, was converted into Polish Marks issued by the Polish State Loan Bank (Polska Krajowa Kasa Pożyczkowa, popularly called P. K. K. P.). On November 11, 1918, when this bank passed from the Germans to the Poles, it had bank notes in circulation to the amount of 880,150,000 marks. On December 31, 1919, these had risen to 5,267,041,000 marks; on March 31, 1920, the total was 10,692,926,000 marks; on July 31, 26,311,387,000 marks; on November 30, 43,236,181,000 marks; on December 31, 49,361,485,439 marks; and on January 31, 1921, 55,079,451,609 marks.

According to official figures, the amount of gold, silver, and discounted bills in the possession of the P. K. K. P. (measured by the standard of the German mark at par) was as follows: On December 31, 1919, gold valued at 6,620 marks; silver at 25,467 marks; discounted bills at 3,883 marks. On August 31, 1920, gold valued at 9,045 marks; silver at 33,815 marks; discounted bills at 465,790 marks. On November 30, 1920, gold valued at 10,151 marks; silver at 35,380 marks; and discounted bills at 396,028 marks.

According to statute, the P. K. K. P. is permitted to supply the State with loans from its own operations in addition to the emission of bank notes. Regulations sanctioned by the Diet on November 26, 1920, allow the debt of the State to the P. K. K. P. to aggregate approximately 65,000,000 marks, but this limit has been increased from time to time.

The increase in paper money circulation is shown by the table below:

	Polish Marks
January 1, 1920.....	5,267,041,000
January 1, 1921.....	49,361,485,000
June 30, 1921.....	102,697,000,000
January 1, 1922.....	229,538,000,000

The chief asset held against this huge volume of currency January 1, 1922, was 221,000,000,000 marks of Polish Treasury obligations. Gold and silver (measured by the standard of the German mark at par) amounted to 69,000,000 marks; foreign currencies to 95,000,000 marks. Foreign exchange held is given as 12,708,000,000 marks, but the method of computing this item is not given. Judging by the method employed in figuring other assets, however, it would appear to be the value of the exchange in paper Polish marks at current rates. This would be approximately 5,000 marks to the U. S. dollar. When the Bank began operations in 1918 the rate was ten to the dollar.

KIMBER'S RECORD OF GOVERNMENT DEBTS

FOREIGN COMMERCE

The value of the goods passing through the custom houses of the old Kingdom of Poland in 1911 was: Imports, 1,211,443,000 francs; Exports, 730,093,000 francs. Approximately one-half of the imports were for transit to Russia.

Because of the violent fluctuations in the value of Polish currency it is not possible to state values of imports and exports. In quantity the figures are (in metric tons):

	Total Imports	Total Exports
1921.....	4,745,264	1,997,835
1920.....	3,528,424	618,432

The largest item in the imports, by weight, was coal, the figures being 2,690,847 tons in 1920 and 3,525,505 tons in 1921.

Trade with United States, as reported by the United States Department of Commerce, was: Imports from U. S., in 1920, \$69,929,000; in 1921, \$24,788,000; exports to U. S., in 1920, \$739,114; in 1921, \$894,064.

GOVERNMENT REVENUE AND EXPENDITURE

Financial year is from April 1 to March 31.

Budget for 9 months ended March 31, 1920, was: Revenue, 3,060,594,213 Polish marks; Expenditure, 15,158,562,352 Polish marks.

Budget for year ended March 31, 1921, contemplated a total deficit of 60,500,000,000 Polish marks.

Figures of actual revenue and expenditure so far reported are as follows:

(in Polish marks)

Period	Revenue	Expenditure
January to June, 1919.....	563,361,000	2,592,510,000
July, 1919 to March, 1920.....	3,127,625,000	15,189,679,000
April to December, 1920.....	7,254,015,000	47,556,245,000

No figures are available for 1921 (March, 1922) but the figures of internal debt, given below, appear to indicate a deficit on three years' operations of over 250,000,000,000 marks.

NATIONAL PUBLIC DEBT

An official statement on March 28, 1922, gave the Polish National Debt as of December 31, 1921, as follows: Foreign debt, 283,000,000,000 marks; Internal debt, 251,000,000,000 marks. Basis of conversion of the foreign debt was not given, but actual figures are:

	Foreign Debt
In U. S. dollars.....	\$143,143,167
In French francs.....	Fcs. 460,563,669
In British pounds.....	£ 3,715,478
In Dutch florins.....	Fl. 17,800,000
In Norwegian kroner.....	Kr. 16,575,836
In Italian lire.....	Lire 7,134,335
In Austrian kronen.....	Kr. 111,070,000

POLAND

An official statement of October, 1920, gave the External Debt (expressed in French francs) as follows:

	French Francs
Loans in France	388,298,295
Loans in United States (\$169,028,739)	2,425,562,404
Loans in Great Britain (£929,500)	48,612,850
Loans in Italy (7,317,400 lire)	4,869,531
Loans in Holland (17,800,000 florins)	82,414,000
Loans in Norway (14,000,000 kroner)	29,820,000

Total, in French Francs 2,979,577,080

The internal funded debt as of December 31, 1920, was 28,028,338,000 Polish marks. Figures of floating debt not available.

Government Bond Issues in Detail

POLISH GOV'T 5% SHORT TERM LOAN OF 1920

Issued and outstanding 3,000,000,000 Polish marks. Interest January and July 1. Repayable at par "after five years," but may be called for payment at par, as a whole or in part, on and after May 1, 1922. Principal and interest payable free of all Polish taxes. Drawn bonds not presented within 30 years and coupons within five years will be prescribed. Bonds of this issue are accepted at par by the State in payment of taxes.

Authorized by law of February 27, 1920, and offered for public subscription at par in March, 1920.

POLISH GOV'T 45-YEAR 5% LOAN OF 1920

Issued and outstanding 3,000,000,000 Polish marks. Interest April and October 1. Repayable by semi-annual drawings for payment on next interest date. Redeemable as a whole at par on or after March 1, 1930. All payments made free of Polish taxes. Coupons not presented within five years or drawn bonds within 30 years will be prescribed.

Authorized by law of February 27, 1920, and offered for public subscription at par in March, 1920.

POLISH GOV'T 4% LOTTERY LOAN OF 1920

Issued and outstanding 7,028,338,100 Polish marks. Dated October 1, 1920. Interest annually each October 1. Repayable by drawings calculated to retire the issue within 40 years. During the first twenty years there are drawings each week (beginning November 6, 1920) with one prize of 1,000,000 marks. Principal, interest and prizes exempt from all Polish taxation. Coupon bonds of 1,000 marks.

Authorized by law of July 16, 1920, and offered for public subscription at par in October and November, 1920. The authorized amount was five billion marks, but the loan was over-subscribed.

Note.—Because of the lottery feature of this issue it is not legal to sell or offer these bonds for sale in the United States.

KIMBER'S RECORD OF GOVERNMENT DEBTS

POLISH GOV'T 6% EXTERNAL LOAN 1920-1940

American Issue

Issued and outstanding \$23,400,000 (Series "A"). Dated April 1, 1920. Due April 1, 1940. Interest April and October 1. Principal and interest payable at the National City Bank, New York, in U. S. gold. Coupon bonds of \$50 and \$100.

Authorized by law of March 28, 1919 (Act No. 252 of the Polish Diet), and offered for subscription in the United States at 100 flat, from June 13 to July 5, 1920. Purpose of issue to finance in part the purchase in the United States of cotton, wool, machinery, etc.

CITY OF WARSAW 5% BONDS 1921-1931

Issued 1,000,000,000 marks. Dated June 20, 1921. Due 1931. Interest payable annually on January 2nd at Warsaw and in New York. Interest and principal payable in Polish marks, or in any future Polish currency according to its legally fixed relation to the present Polish mark. Coupon bonds of 10,000, 50,000 and 100,000 marks. Coupons not presented within five years of their due dates are void.

Repayable by annual drawings on October 1 of one-fiftieth of the issued amount for payment at par on the following January 2nd; first drawing October 1, 1930. The City reserves the right to increase the amount of the drawings or pay off the whole loan at par at any time on or after January 2, 1931.

Offered in the United States during 1921 by Story & Company, Inc., and the Shottland Syndicate.

PORTUGAL

AREA

35,490 square miles.

POPULATION

1920 (Estimated) 6,000,000.

1910 (Census) 5,423,132.

GOVERNMENT AND FINANCE

Since 1911 Portugal has been a republic. Its constitution provides for a legislature of two houses and an executive (President) elected by the legislature. The President exercises his functions through a ministry responsible to the legislature. On August 15, 1919, partial autonomy was granted to Portuguese Colonies, under which these are allowed to regulate their own finances.

CURRENCY

Monetary Unit—Milreis or escudo=\$1.0805 U. S.

Gold Standard. Gold coins are the 10-milreis piece. The British sovereign is legal tender for $4\frac{1}{2}$ milreis. A conto is 1,000 milreis. 1 milreis is written 1\$000.

Paper Currency—Notes are issued by the Bank of Portugal, but are not adequately protected. Since the outbreak of the European War gold and silver have almost disappeared from circulation, and the paper currency is greatly depreciated. The position of the Bank is shown in the accompanying statement.

Bank of Portugal			
	Dec. 28, 1921	Nov. 17, 1920	Nov. 12, 1919
Assets:	Escudos	Escudos	Escudos
Coin and bullion.....	27,355,000	27,469,000	26,884,000
Coin and bullion—Gold.	8,577,000	8,577,000	8,575,000
Balances abroad	13,057,000	6,345,000	3,099,000
Discounts	131,032,000	128,297,000	43,576,000
Government loans	620,109,000	420,120,000	290,131,000
Liabilities:			
Notes in circulation....	722,754,000	559,886,000	339,191,000
Deposits	59,866,000	25,137,000	22,013,000

FOREIGN COMMERCE

Year	Total Imports	(U. S. Dollars)		Total Exports	Export to U. S.	Per Cent. to U. S.
		Imports from U. S.	from U. S. Per Cent.			
1917.....	See Note	.....	...	.....	.....	...
1915.....	82,242,000	16,058,000	19.5	36,338,000	1,608,000	4.5
1914.....	74,877,000	9,701,000	12.9	29,318,000	1,552,000	5.3
1913.....	96,096,000	10,683,000	11.1	38,110,000	1,323,000	3.5
1912.....	80,585,000	8,618,000	10.7	37,062,000	1,076,000	2.9

KIMBER'S RECORD OF GOVERNMENT DEBTS

Note—On account of the rapid depreciation of the escudo it has been impracticable to convert recent figures of Portuguese foreign commerce into U. S. dollars. Official returns are as follows:

Year ended	Total Imports	Total Exports
June 30	Escudos	Escudos
1920.....	231,225,000	109,780,000
1919.....	176,844,000	95,085,000
1918.....	158,053,000	68,258,000
1917.....	129,961,000	54,472,000
1916.....	104,581,000	43,800,000
1915.....	62,400,000	26,647,000

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Actual Revenue	Actual Expenditure
June 30	Escudos	Escudos
*1922.....	214,411,000	479,748,378
*1921.....	119,615,000	234,679,000
*1920.....	153,082,000	235,208,000
1919.....	126,135,000	243,027,000
1918.....	99,730,000	186,312,000
1917.....	96,878,000	147,245,000
1916.....	95,001,000	132,561,000
1915.....	80,482,000	105,380,000
1914.....	77,303,000	70,644,000
1913.....	84,678,000	84,078,000
1912.....	65,840,000	71,735,000

*Budget estimates.

NATIONAL PUBLIC DEBT

	Funded £ Stg.	Unfunded Escudos	Total in U. S. dollars	Interest U. S. dollars
1921.....	See Note	.....	.....	.....
1920.....	See Note	631,346,000	.....	.....
1919.....	.....	495,863,000	.....	.....
1918.....	196,220,000	309,946,000	1,289,646,000	34,122,000
1917.....	172,577,000	203,467,000	1,059,588,000	29,990,000
1916.....	173,166,000	151,769,000	1,006,622,000	33,093,000
1915.....	173,180,000	117,995,000	970,213,000	35,685,000
1914.....	173,027,000	89,304,000	938,484,000	30,695,000
1913.....	173,568,000	95,309,000	947,603,000	30,145,000

Note.—The external debt outstanding June 30, 1921, was £35,831,307. The internal funded debt at the same date was 1,862,815,897 escudos. The floating debt was 269,734,000 escudos internal and £19,717,510 external.

Government Bond Issues in Detail

PORTUGUESE GOV'T NEW 3% EXTERNAL (SERIES I)

Issued £20,863,580. Outstanding £19,984,980. Interest January and July 1, payable in Portugal, London, Paris, Brussels, Antwerp, Berlin, Frankfurt and Amsterdam. Redeemable in 198 half years, the first series by drawings or by purchase on the market, at the option of the Government, the drawings being at par. Bonds are free of all present and future

taxes, except coupons presented for payment in Portugal are subject to the income tax of that country. Coupon bonds of £20 and £100.

Drawn Bonds not presented for payment within thirty years and coupons within five years from due date will be prescribed.

The Government has specially set aside custom receipts, except those for tobacco and cereals, for the service of the loan, one three hundredth (in gold) of total necessary for the service to be paid daily to the Junta do Crédito Publico. If there be any deficiency in the customs receipts the general revenues of the country are to be drawn upon to the extent necessary.

Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in exchange for Bonds of the 3% Consolidated External Debt, at the rate of £50 new Bonds for every £100 of old debt.

PORTUGUESE GOV'T NEW 3% EXTERNAL DEBT (SERIES II)

Issued £1,200,408. Outstanding £1,128,767. Interest January and July 1. Redeemable within ninety-nine years, by half-yearly drawings at 125, or by purchase on the market. Security and tax exemption same as for the above loan. Denominations, coupon £19 18s. and £99 10s.

Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in exchange for Bonds of the 4% Redeemable External Debt, at the rate of £66 6s. 8d. new Bonds for every £99 10s. of old debt.

PORTUGUESE GOV'T 3% EXTERNAL DEBT (SERIES III)

Issued: Int. Bearing £9,502,588; Non-Int. Bearing £3,167,529. Outstanding: Int. Bearing £8,885,797; Non-Int. Bearing £2,961,929. Interest January and July 1. Redeemable at par by 198 half-yearly drawings in June and December for repayment in July and January (commenced December, 1902). Security and tax exemption same as for Series I. Denominations, coupon Int. Bearing, £19 8s. and £99 10s.; Non-Int. Bearing £6 12s. 8d. and £33 3s. 4d.

Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in conversion of the 4½% Redeemable External Debt, holders of which received, for every £100 of 4½% debt, £75 of new 3% Bonds and £25 in special Bonds, the latter being without interest and without any other special advantage, but bearing the same numbers as the interest-bearing Bonds and redeemable conjointly with them.

PORTUGUESE GOV'T 3% CONSOLIDATED INTERNAL DEBT

Outstanding 1,214,000,000 escudos. Interest January and July 1. By the conditions of the loan interest was payable half-yearly, in Lisbon and Oporto. The coupons due since 1st July, 1892, have received only 70% of their face value, and are payable at Lisbon only. This loan is not subject to drawings. Bonds in coupon form of 100, 500 and 1,000 escudos.

PORTUGUESE GOV'T 4½% BONDS (TOBACCO MONOPOLY), 1ST ISSUE

Issued Fcs. 250,000,000. Outstanding Fcs. 46,645,000. Interest April and October 1, payable at the rate fcs. 11.25, or 'rs. 2.025, or 8s. 11½d., or marks 9.13½, or P. B. fl. 5.35½ per coupon. Redeemable at par in thirty-five years by drawings in March and September (commenced September, 1891), for repayment on 1st April and 1st October following.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Government, may, at any time, on giving six months' notice, repay the outstanding Bonds. Except in Portugal, where they are subject to income tax, coupons and drawn Bonds are payable at the above rate of exchange, without any deduction, in France and Belgium in francs; in London (at the Comptoir National d'Escompte de Paris) in pounds sterling; in Germany in marks; and in Holland in florins. Bonds in coupon form, of fcs. 500 (£19 18s.), fcs. 2,500 (£99 10s.), and fcs. 5,000 (£199).

The loan constitutes a direct charge of the State. It has also the guarantee of La Societe des Tabacs de Portugal, and is secured by a first charge on the rent payable by it to the Government. Failing that, the sum necessary to provide for the interest and redemption of the loan shall always be taken from the revenue from tobacco. Before making any payment to the Government or to the shareholders, the Societe will take each month from the rent payable to the Government the sum necessary for the service of the loan. Subject to two years' notice, the outstanding Bonds to be reimbursed at par in the event of the Government exercising its right of withdrawing the monopoly at the end of the sixteenth year. In view of the approaching termination of the sixteen years, the Government in June, 1906, entered into a new contract with the Company, renewing the concession for nineteen years. On 8th October, 1908, a new contract was passed providing that the annual rent to be paid during the whole period of the contract shall be fcs. 36,222,000. Amount required for service of 1st and 2d issues about fcs. 15,000,000.

Agents, Comptoir National d'Escompte de Paris. Authorized by Laws passed on the 23d and 30th March, 1891, under which the Government granted, for thirty-five years subject to a right of withdrawal at the end of the sixteenth year, a monopoly of the manufacture of tobacco to a societe anonyme, La Societe des Tabacs de Portugal, with a capital of fcs. 50,000,000, and contracted with the Societe for a $4\frac{1}{4}\%$ loan of 45,000 contos (£10,000,000), against which fcs. 250,000,000 Bonds were created and issued to the Societe as security.

PORTUGUESE GOV'T $4\frac{1}{4}\%$ TOBACCO BONDS, SECOND ISSUE

Issued Fcs. 20,000,000. Outstanding Fcs. 4,965,000. Interest April and October 1. In 1896 the Government realized a part of the authorized balance of the loan by means of a new series of 40,000 Bonds. These Bonds, which were not offered to the public, have only as special guarantee the balance of the amount paid annually by the Societe to the State after making provision for the first loan. Interest payable by endorsement on the Bonds. Redeemable at par in 30 years by drawings as above.

RUMANIA

AREA

In 1914—53,489 square miles. In 1920—approximately 110,000 square miles. The new territories added through the Peace Treaty are Transylvania, Bukowina and Banat.

POPULATION

In 1912 (census) 7,508,009. In 1920—17,398,149.

GOVERNMENT AND FINANCES

Rumania is a constitutional monarchy with an elected legislature, and an executive vested in a King and ministry. The King has a suspensive veto over all laws passed by the Chamber of Deputies and the legislature. For purposes of local government the separate provinces forming the kingdom are divided into districts each of which is governed by an appointed prefect and a civil tribunal.

The Kingdom of Rumania in recent years has been enlarged by the annexation of Bessarabia and Transylvania. In taking over these the Rumanian Government assumed a portion of the Russian and the Austro-Hungarian debt estimated to aggregate ten billion lei. The provinces of the Kingdom do not have separate financial organizations.

CURRENCY

Monetary Unit—Leu, or franc=\$0.193 U. S.

Gold standard. Gold coins are 5, 10 and 20-leu pieces. Bank notes are issued only by the National Bank of Rumania. The position of the Bank at various dates is shown in the accompanying statement.

National Bank of Rumania

	Jan. 6, 1922	Oct. 6, 1920	Oct. 11, 1919
	Lei	Lei	Lei
Assets:			
Gold	4,581,590,000	2,800,222,000	1,221,805,000
Silver, etc.	400,000	302,000	193,000
Discounts		33,286,000	88,635,000
Government Loan	12,363,860,000	6,834,442,000	3,095,884,000
Other advances	1,173,906,000	2,327,141,000	218,050,000
Liabilities:			
Notes in circulation.....	13,741,024,000	8,116,497,000	3,661,735,000
Deposit	6,214,646,000	4,282,712,000	1,070,512,000

The gold in the above statement is apparently figured at its value in paper lei, not in gold lei. The Bank of course has no such gold reserve as the figures appear to indicate.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The paper currency circulation has increased as follows:

	Lei
February 22, 1914.....	406,220,000
December 31, 1914.....	578,244,000
December 31, 1915.....	762,210,000
December 31, 1916.....	1,451,712,000
December 31, 1917.....	1,961,322,000
December 31, 1918.....	2,489,145,000
December 31, 1919.....	4,215,032,000
December 31, 1920.....	9,485,558,000
December 10, 1921.....	13,723,365,000

FOREIGN COMMERCE

Year	(U. S. dollars)			Per Cent.		
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Exports to U. S.	to U. S.
1921.....	No report	.....	.....	.....	.....	.....
1920.....	.....	*11,093,000	.....	.....	.....	.....
1919.....	260,000,000	*6,508,000	.....	7,500,000	.....	.....
1916-18...	No reports	.....	.....	.....	.....	.....
1915.....	64,000,000	.....	.....	110,000,000	.....	.....
1914.....	97,318,000	3,215,000	3.2	87,215,000	14,000	.02
1913.....	113,872,000	6,164,000	5.4	129,446,000	21,000	.02
1912.....	124,009,000	.....	.....	124,823,000	.....	.....

*Figures of the U. S. Department of Commerce.
Complete figures not available.

GOVERNMENT REVENUE AND EXPENDITURE

In Lei (= \$0.193 U. S.)

Year ended	Actual Revenue	Actual Expenditure
Mar. 31		
1921.....	See below	.....
1920.....	1,140,000,000	4,127,000,000
1919.....	419,000,000	1,846,000,000
1918.....	187,000,000	787,000,000
1917.....	379,000,000	1,027,000,000
1912.....	643,687,000	533,293,000

For five years prior to the War the revenues of the Rumanian Government annually showed a substantial surplus over expenditures. Rumania entered the War in 1917. The deficits were covered by loans. Budget for year ended March 31, 1921, estimated revenue at 6,115,920,000 lei, expenditures 6,625,000,000 lei.

The Budget for the year ending March 31, 1922, provides for ordinary revenues 5,220,000,000 lei, ordinary expenses, 5,020,000,000 lei; extraordinary revenues, 2,500,000,000 lei; extraordinary expenditures the same.

NATIONAL PUBLIC DEBT

An official statement gives the Government debt as follows:
as of December 31, 1921

	Lei
External Funded Debt.....	1,552,145,878
External Floating Debt.....	2,675,284,982
Internal Funded Debt.....	3,733,862,452
Internal Floating Debt.....	12,150,000,000
Total Debt	20,111,293,312

RUMANIA

In 1915 the Public Debt, external and internal, was 1,840,386,000 lei. As of June 1, 1920, the total debt was as shown in the accompanying statement. To this will be added approximately ten billion lei as Rumania's share in the national debt of the States incorporated in new Rumania by the Peace Treaty.

Details of National Public Debt

	In Lei	Funded Debt	Floating Debt
5% National Loan of 1916.....		400,000,000	
5% Loan of the Union of 1919.....		900,000,000	
5% Reparation Loan of 1920.....		1,000,000,000	
National Bank of Rumania:			
Loan—Dec. 20, 1914.....	200,000,000		
" June 15, 1915.....	100,000,000		
" Dec. 19, 1915.....	100,000,000		
" Oct. 21, 1916.....	300,000,000		
" Apr. 12, 1917.....	300,000,000		
" Dec. 20, 1917.....	300,000,000		
" May 16, 1918.....	300,000,000		
" May 12, 1918.....	1,500,000,000		
" Oct. 12, 1919.....	1,000,000,000		4,100,000,000
A la Caisse de Depots:			
(a) In current accounts of Nov. 12, 1916 at 3%.....	20,000,000		
(b) Surplus of cash, March 27, 1917	37,581,000		57,581,000
5% Treasury Bonds—National Defense Loan..		400,000,000	
Bank of Italy.....		10,000,000	
Treasury Bonds in London..... £52,000,000			
Less: Amount converted.... 12,000,000		1,000,000,000	
5% British Obligations.....		300,000,000	
Treasury Bonds; at par, contracted in pounds sterling, francs, dollars and pesetas.....		1,300,000,000	
Treasury Bonds of 1914, extended.....		14,000,000	
Loan contracted with the Banque Franco-Argentine, at par	Fcs. 25,000,000	25,000,000	
French Government Loan..... Fcs. 10,000,000		10,000,000	
Loan for purchase of locomotives in U. S. A.		17,500,000	
Total Public Debt since August 1, 1914..		2,300,000,000	7,234,081,000
Total Public Debt prior to August 1, 1914	1,795,394,291		.....
Total Public Debt as of June 1, 1920.....	4,095,394,291		7,234,081,000

Interest and sinking fund requirements for the year ended March 31, 1921, are estimated at 404,764,450 lei.

Government Bond Issues in Detail

NOTE—OLD BONDS

In addition to the bond issues described below, the following loans were issued prior to August 1, 1914, and are still in part outstanding:

Issued	Amount (Lei)	Nature of Loan	Interest	Date of Redemp- tion	Outstanding
					March 31, 1914 (Lei)
		Voie ferree			
1871	51,535,600	Sinceava-Botosani	...	1960	49,880,940
1889	32,000,000	Internal	4%	1933	20,833,600
1889	50,000,000	External	4	1933	32,611,500
1894	6,500,000	Internal	5	1936	5,091,500
1900	962,500	Perpetual Rente	4	....	962,500
1903	100,000,000	A. B.	4	1946	90,381,000
1908	70,000,000	External	4	1940	63,824,000
1910	44,199,000	Internal	4	1950	43,724,500
1910	5,383,600	Forests	4	....	5,383,600
1910	39,490,000	Railways	.	....	36,807,150
1910	114,154,000	Perpetual Rente	5	....	114,154,000
1912	1,981,600	Perpetual Rente	4	....	1,981,600
1913	70,000,000	Treasury Bonds	4	....	16,939,000
1913	250,000,000	External	4	1953	250,000,000

RUMANIAN GOV'T 4% GOLD RENTES (1890) (1891)

Issued Fcs. 274,375,000 (1890 issue); Fcs. 45,000,000 (1891 issue). Outstanding Fcs. 100,803,000 (1890 issue); Fcs. 29,350,500 (1891 issue). Interest January and July 1. Redeemable at par by drawings, on 1st October and 1st April, for repayment on the following 1st January and 1st July, terminable in the case of the 1890 loan on 1st January, 1924, and in the case of the 1891 loan on 1st January, 1935. Principal and interest, free from Rumanian stamp duty and other taxes, both present and future, payable in gold, in Rumania, in Berlin, Frankfort and Paris. Coupons not presented within five years and Bonds within thirty years of maturity will be forfeited. Bonds in coupon form of fcs. 500, fcs. 1,000, fcs. 2,500 and fcs. 5,000.

Issued in 1890 fcs. 274,375,000 in pursuance of a Law of the 16th-28th June, 1890, for the conversion of State Bonds of 1880, and fcs. 45,000,000 in June, 1891, when fcs. 42,000,000 were offered at 84.75 and fcs. 3,000,000 were given to a public institution of the Rumanian State.

RUMANIAN GOV'T 4% LOAN OF 1894

Issued Fcs. 120,000,000. Outstanding Fcs. 84,602,500. Interest January and July 1, free of Rumanian taxes, in Paris at Banque de Paris et des Bays-Pas. Repayable, at par, before 1939, by drawings semi-annually, April and October. Coupon bonds of 20, 40, 100 and 200 francs rente.

Authorized by the laws of April 10, 1855, January 2 and June 18-23, 1890, July 23 and August 3, 1891, and June 9-10, 1892, for payment of extraordinary expenses.

RUMANIAN GOV'T 4% LOAN OF 1896

Issued Fcs. 90,000,000. Outstanding Fcs. 66,928,000. Interest May and November 1, free of Rumanian taxes, at Comptoir National d'Escompte de Paris, Paris. Repayable, at par, before 1940 by drawings semi-annually

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KIMBER'S RECORD OF GOVERNMENT DEBTS

in February and August. Coupon bonds of 20, 40, 100 and 200 francs rente.

Created March 12, 1896, to provide necessary funds for construction of bridges and other public works.

RUMANIAN GOV'T 4% REDEEMABLE LOAN OF 1898

Issued Fcs. 180,000,000. Outstanding Fcs. 160,832,000. Interest May and November 1. Principal redeemable by drawings in February and August, commencing in February, 1899, extending over a period of not exceeding sixty years, and the Government undertakes not to augment the drawings nor to call in the loan before ten years from November 1, 1898. All payments are made in gold—free from Rumanian taxes—in Paris (Banque de Paris et des Pays-Bas, the Comptoir National d'Escompte de Paris and the Societe Generale), Berlin, Frankfort-on-Main and Bucharest. Coupon bonds of 500 francs each, with their value in marks and lei also expressed on them.

Created March 8, 1898, for the conversion and repayment of 6% rural loans, the 5% loan of 1875, and to finance various public works.

RUMANIAN GOV'T 5% LOAN OF 1903

Issued and outstanding Fcs. 185,000,000. Interest June and December 1, free of all present and future taxes of Rumania, in Paris at Comptoir National d'Escompte, Banque de Paris et des Pays-Bas and the Societe Generale. Repayable before 1943, by semi-annual drawings March and September 1. Coupon bonds of 25, 50, 125 and 250 francs rente.

RUMANIAN GOV'T 4% CONVERTIBLE RENTE OF 1905

Issued Fcs. 424,613,000. Outstanding Fcs. 368,114,500. Interest April and October 1, free of Rumanian taxes at Comptoir National d'Escompte, Banque de Paris et des Pays-Bas and the Societe Generale. Repayable, at par, before 1945, by semi-annual drawings in January and July. Coupon bonds of 20, 200 and 800 francs rente.

Created in 1905 for the conversion of the 5% loans of 1881, 1888, 1892 and 1893.

RUMANIAN GOV'T 4% RENTE OF 1905 (SERIES "B")

Issued Fcs. 60,720,000. Outstanding Fcs. 47,414,000. Interest April and October 1, free of all Rumanian taxes, in Paris, at Comptoir National d'Escompte, Banque de Paris et des Pays-Bas and Societe Generale. Repayable, at par, before 1945, by semi-annual drawings, in April and October. Coupon bonds of 20, 40, 100 and 200 francs rente.

Created in 1905 to provide funds for the settlement allowed to bearers of 5% bonds presented for conversion.

RUMANIAN GOV'T 4% LOAN OF 1910

Issued Fcs. 128,000,000. Outstanding Fcs. 118,059,500. Interest March and September 1, free of Rumanian taxes in Paris at Comptoir National d'Escompte and Banque de Paris et des Pays-Bas. Repayable, at par, before 1950, by semi-annual drawings in June and December. Coupon bonds of 20, 40, 100 and 200 francs rente.

Created February 10-23, 1910, to provide necessary funds for the extension of State railways and for extending the Port of Constanza.

RUMANIAN GOV'T 4½% GOLD BONDS OF 1913

Issued £9,900,000. Outstanding £9,613,216. Interest April and October 1. The bonds are in coupon form of £19 16s., £39 12s., or £99 each, with their value in gold lei, marks and francs also expressed on them. Principal is repayable at par in forty years by half-yearly drawings in January and July (commencing in January, 1914), while the Government may, on or after January 2, 1924, increase the half-yearly drawings or to redeem the whole loan at par, on any subsequent interest date. The loan was raised for the purpose of repaying floating debt, converting about £2,800,000 of Treasury notes, &c. All payments are made free from all present and future Rumanian taxes, in London—by Messrs. J. H. Schroder and Co.—or, at the holders' option, in Germany, Belgium or Rumania.

Owing to the difficulty of remitting money to England, the service of this loan due October 1, 1914, was not met until November 2, 1914, but coupons and drawn bonds due April 1 and October 1, 1915, and since to April 1, 1918, inclusive, were met at due date. Coupons due October 1, 1918, were not paid when due, and no further interest was paid until October, 1920, when all due and overdue coupons of British-owned bonds of the London issue were paid in London provided the relative coupons due in 1914-1918 had been duly presented and paid in London during that period. No drawings have taken place since October, 1916.

Of the amount authorized £1,980,000 was offered for subscription in November, 1913, by Messrs. J. H. Schroder and Co., 14 Leadenhall Street, E. C., at the price of 91, or £90 1s. 10d. per bond of £99, while the remaining £7,920,000 was simultaneously offered in Germany, Belgium, Holland and Rumania.

RUMANIAN GOV'T EXTERNAL TREASURY BILLS OF 1919

Issued and outstanding 13,000,000 in Belgian francs, 25,000,000 in Spanish pesetas, £3,500,000 sterling, and \$14,000,000 U. S.

Authorized by law of February 22, 1919, and issued in various series up to August 8, 1919. Dated as issued and due three years from issue date. Bear no interest. Issued at a discount in payment of commodities furnished to the Government of Rumania from Belgium, Spain, Great Britain and the United States.

Note.—These Treasury Bills were not paid at maturity, but were extended for one year. A block of the sterling issue, due April 1, 1923, with interest at 5%, offered in the United States by Farson, Son & Co, and others in March, 1922, at \$75.00 per £20 piece.

RUMANIAN GOV'T 5% LOAN OF 1920

Issued and outstanding 2,000,000,000 lei. Interest March and September 1. Repayable at par within 40 years by drawings each March and September, beginning September, 1920. Principal and interest payable only in Rumania, free from all Rumanian taxes, present or future.

Issued at 87 for cash subscriptions and 88 for installments. Proceeds were used to withdraw from circulation various issues of crown and ruble notes in Transylvania and Bessarabia, also lei notes of the Banco Generală (German issue).

RUSSIAN

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RUSSIA

AREA AND POPULATION

The figures of population given below are those of old Russia as estimated by the Russian Central Statistical Committee, based on the census of 1897 and the yearly increase of the population.

	Area Sq. Miles	Population Dec. 31, 1914
European Russia	1,867,737	131,796,800
Poland	43,804	12,247,600
Ciscaucasia	85,768	5,719,600
Transcaucasia	95,405	7,509,500
Siberia	4,831,882	10,377,900
Steppes	710,905	4,017,020
Turkestan	420,807	6,684,400
Transcasplan	235,120	552,500
Totals	8,290,428	178,905,320

According to a statement of M. Rakowsky, Russian delegate to the International Conference at Genoa in April, 1922, the population of Soviet Russia was estimated at 138,000,000 in 1921.

GOVERNMENT AND FINANCE

The Government of "Soviet Russia" is a "Federal Republic of Soviets of Workers, Soldiers and Peasants Delegates" under a constitution adopted by the fifth "All Russian Soviet Congress," and published July 19, 1918. Central and local authority is vested in these delegates. Private property in land is abolished and factories, mines, railways and other economic resources have been taken over by the State. The legislative authority is the "All Russian Congress of Soviets," which consists of delegates of town and provincial soviets. This congress elects a Central Executive Committee of about 300 members which constitutes the controlling administrative body. The Central Executive Committee in turn has an Administrative Council of Peoples Commissaries, consisting of 18 commissariats each of which administers a bureau or department of the Government. The constitution provides for local government by local soviets in towns and villages, as well as for provinces and territories.

Taxation under the Soviet Government is partly in kind and partly in currency. The policy of the Government since 1920 has been concentrated in endeavors to restore economic conditions by a gradual return to a capitalistic system. The rights of property have been partly restored. A State bank has been formed, and there is prospect of an acknowledgment of the debts of the former Imperial Government.

NATIONAL WEALTH

The national wealth of Russia before the war was usually given as about \$40,000,000,000.

According to official data issued by the Minister of Finance in 1913, the total capitalization of industrial joint stock companies then was

3,000,000,000 rubles, and capital invested in industrial enterprises other than joint stock companies 6,000,000,000.

According to American estimates, made in 1916, Russia's national wealth amounted to \$50,000,000,000 or \$60,000,000,000. The normal value of Russia's annual production before the war approximated \$7,725,000,000, of which about two-thirds was agricultural products. Russia normally produced a larger aggregate amount of cereals and potatoes than the United States and had about the same number of live stock, including cattle, horses, sheep, goats and hogs. Manufacturing in 1913 provided employment for 2,319,577 operators. Russia has approximately 50,000 miles of railway.

Undoubtedly Russia has great possibilities in the development of its enormous resources, agricultural, forestal and mineral. Only a small portion of the land in European Russia adapted to agriculture has ever been cultivated in accordance with modern methods, and important results could be expected from the application of more intensive cultivation. It is claimed that Siberia alone (with a population of but 10,000,000 scattered over an area twice the size of the continental United States) has sufficient resources, if properly developed, to feed and clothe a population equal to that of all Europe. Russia has a larger uncut forest area than any other country, its reserve being much larger than that of either Canada or the United States. Eventually, it should take the leading place in the world's timber market.

Foreign Investment in Russia

Foreign capital invested in Russia prior to 1914, other than in Russian Government bonds, was chiefly from France and Belgium. French capital was invested in municipal bonds, in railways (privately owned), mines, factories and industrial enterprises generally. An official French statement places the amount at a minimum of 6,000,000,000 francs (in addition to 10,000,000,000 francs invested in Russian Government bonds). Over two million French citizens are represented in this investment.

Belgian capital was invested in mines, waterworks, tramways and a wide range of industrial undertakings. The amount is placed at 2,500,000,000 francs, in addition to which Belgian investors held Russian Government bonds to the amount of 1,000,000,000 francs.

Dutch capital to the amount of one billion guilders was invested chiefly in bonds of the Government and guaranteed railway bonds. British capital (no figures available) was largely invested in Government and railway bonds, petroleum and other concessions. American capital to the amount of several hundred million dollars was chiefly in manufacturing plants; there are now filed with the United States Government over 2,000 claims against Russia aggregating \$800,000,000 (March, 1922).

CURRENCY

Monetary Unit of old Russia—Ruble=\$0.5146 U. S.

Russia was on a gold standard since 1899. Gold coins were the Imperial and Half-Imperial of 15 and 7½ rubles, also 5 and 10 ruble pieces. The ruble was a silver coin.

Paper Currency—Notes are issued through the Russian State Bank (Bank of Russia), which was owned by the Government and conducted as part of its finance department. Prior to 1914 the law required the coin reserve to be two-thirds of the note issue, and no notes could be issued more than 300,000,000 rubles in excess of gold in hand.

RUSSIA

The great expansion in Russian paper currency since 1918 is chiefly the work of the Soviet Government, but during the War there were large increases in paper circulation under the old regime. This is shown in the comparative statement of the Russian State Bank given below.

(In Czarist rubles)

Assets	Aug. 14, 1917	July 29, 1914
Gold, coin and bar.....	1,294,945,000	1,603,658,000
Gold abroad (?).....	2,308,014,000	140,720,000
Loans against interest-bearing securities	1,325,500,000	129,099,000
Russian Government short-term notes	11,767,072,000	.....
 Liabilities		
Notes in circulation.....	14,125,364,000	1,633,348,000
Current accounts	2,388,802,000	260,209,000
Capital of the Bank.....	55,000,000	55,000,000

The Russian State Bank was taken over by the Soviet Government in December, 1917. No official statements have been furnished showing the amount of paper currency issued by the Bank since that date, but it was stated at the Genoa Conference in April, 1922, that the total in circulation was between 17 and 25 trillion rubles (25,000,000,000,000). At that time the exchange value of the paper ruble in the Moscow private money market was 2,750,000 rubles to the United States dollar, 12,000,000 rubles to the £ sterling, and 8,400 rubles to the German mark.

As from January, 1922, the Bank has issued a new series of notes, called the Soviet "gold" ruble, and declared to have the same value as the old Romanoff or Czarist ruble. An inscription on the back of each Series 1922 note states that one ruble of these notes is equal to 10,000 rubles of the Soviet notes issued prior to January 1, 1922. A 100-ruble note, Series 1922, therefore, is legally equivalent in value to 1,000,000 old Soviet rubles.

As of March 31, 1922, no attempt had apparently been made to retire the old rubles or exchange them for the new, the two note issues circulating concurrently both in Russia and in the neighboring States of Rumania, Poland and the Baltic.

FOREIGN COMMERCE (European Russia)

Year	(U. S. Dollars)			Per Cent.		
	Total Imports	Imports from U. S.	from U. S.	Total Exports	Export to U. S.	to U. S.
1916..	545,853,000	134,218,000	24.6	151,460,000	4,442,000	2.9
1915..	586,360,000	133,238,000	22.7	206,945,000	1,956,000	.9
1914..	575,466,000	41,284,000	7.2	492,386,000	4,518,000	.9
1913..	707,627,000	40,733,000	5.8	782,869,000	7,290,000	.9
1912..	603,463,000	45,026,000	7.5	782,181,000	9,274,000	1.2
1911..	598,266,000	52,782,000	8.8	819,577,000	6,936,000	1.2
1909..	466,763,000	29,795,000	6.4	735,252,000	5,920,000	.8

Conversions from rubles were made at the following rates: 1913, 51.5; 1914, 50 cents; 1915, 39.3 cents; 1916, 31.8 cents.

The above figures for imports do not include munitions of war.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Commerce under Soviet Government

Accurate figures of Soviet Russia's foreign trade are not available. The following table of exports during 1921 is based on a presentation by the Commissar of Foreign Trade to the Ninth Congress of Soviets.

EXPORTS FROM RUSSIA FOR YEAR ENDED OCT. 31, 1921, COMPARED WITH EXPORTS FOR THE CALENDAR YEAR 1913

(Values in gold rubles; 1 ruble=\$0.5146)

Commodities	1921	1913
Timber	4,322,364	164,930,000
Furs	1,966,288	17,052,047
Flax, hemp and tow.....	2,979,577	117,057,948
Animals .....	.....	34,359,111
Goods of animal origin.....	4,590,000	69,673,326
Food products	1,041,692	839,853,089
Products of mining industry.....	967,031	87,740,051
Drugs and chemicals.....	495,042	16,370,079
Products of home industries.....	124,500	5,681,173
All other	248,000	167,417,897
Total	16,734,550	1,520,134,721

These figures show an almost negligible export business. Official figures of imports on the other hand show considerable purchases by the Soviet Government abroad:

SOVIET PURCHASES ABROAD AND ACTUAL IMPORTS DURING CALENDAR YEAR 1921, IN COM- PARISON WITH 1913 IMPORTS

(Values in gold rubles; 1 ruble=\$0.5146)

Country from	1921 Purchases	1921 Actual Imports	1913 Actual Imports
England	67,318,326	48,000,000	173,000,000
Germany	12,077,006	8,596,467	652,200,000
Austria	203,458	.....	35,700,000
Sweden	14,056,256	14,056,256	16,900,000
Lithuania	1,010,000	470,000	.....
Finland	2,245,581	641,866	51,000,000
Latvia	5,003,822	5,003,822	.....
Esthonia	55,268,755	55,268,755	.....
Persia .....	.....	1,556,320	43,600,000
All others .....	.....	.....	417,400,000
Total	157,183,204	133,593,486	1,389,800,000

Imports from Latvia, Lithuania, Esthonia and Finland were chiefly transit shipments originating in other countries. Moreover, the purchases and imports of railroad equipment ordered in Sweden and Germany under long term contracts, which amounted to 233,307,000 gold rubles, are not included. Numerous discrepancies are found in the various tables of the Soviet report in comparison with information derived from other sources, or previous reports published in the Bolshevik press.

RUSSIA

GOVERNMENT REVENUE AND EXPENDITURE

Year ended March 31	Revenue Rubles	Expenditure Rubles
*1919.....	48,000,000,000	230,000,000,000
*1918.....	16,582,921,000	47,676,921,000
*1917.....	3,998,621,714	3,734,657,086
*1916.....	3,032,100,000	3,287,900,000
1915.....	2,827,700,000	2,699,400,000
1914.....	2,898,098,000	2,927,099,000
1913.....	3,417,360,000	3,094,248,000
1912.....	3,105,917,000	2,721,764,000
1911.....	2,951,783,000	2,535,996,000
1910.....	2,780,987,000	2,473,157,000

The above figures cover ordinary revenue and expenditure only. They do not include war cost or interest on war loans.

*Estimates.

No reliable reports of later date are available (March, 1922).

RUSSIAN NATIONAL DEBT

The total pre-Soviet debt of the Russian Government, exclusive of arrears of interest, would appear to be equivalent to about \$17,000,000,000 (U. S.) as of December 31, 1917. About half of this is external debt, half internal. The debt may be classified as follows:

Pre-War External Loans

Direct Government Loans.....	£737,988,972
Government Railway Loans.....	45,144,484
Government Railway Guarantees.....	20,248,716
Other Government Guarantees.....	121,387,688

Total	£924,769,860
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The old external bonds were issued in various currencies, and have been converted into their sterling equivalents at the rates specified on the bonds, or, in the case of ruble issues, at the rate prevailing at the date of issue. The total of these pre-war external loans at par of exchange is \$4,499,917,139 in U. S. currency.

External War Loans

Excluding internal ruble issues of which portions were sold in other countries (see below under Internal Debt) the external war loans comprise the two bond issues sold in the United States in 1916, the aggregate amount outstanding of which is \$75,000,000.

Advances from Allies

Debts to other Governments, on account of advances made during the War, are:

Loans from British Government.....£	567,983,000
Loans from French Government.....Fcs.	4,135,000,000
Loans from U. S. Government.....\$	187,729,750

The total of these advances, at par of exchange, is \$3,730,535,000 in U. S. currency.

Internal War Debt

The total of the seven internal war loans issued and outstanding is approximately 12 billion rubles. Treasury Notes and other short term obligations of the Government were stated officially in 1920 to have been

KIMBER'S RECORD OF GOVERNMENT DEBTS

about 500 million rubles as of December 31, 1917; but the report of the Russian State Bank as of August 14, 1917, showed that it was carrying short-term obligations of the Russian Treasury in the amount of 11,767,072,000, rubles. In view of the enormous expansion of Russian currency during the War and previous to the Soviet regime, with consequent depreciation of the ruble, there appears to be no method of converting these figures into an equivalent in United States dollars. About eight billions of the short-term notes in the Russian State Bank were issued between August, 1916, and August, 1917, when the ruble registered its lowest value during the pre-revolutionary period. The gold-ruble equivalent of the internal war debt is certainly not more than 17 billion rubles, or say \$8,500,000,000 (U. S.).

Of these internal issues large amounts were sold in foreign countries, notably in Great Britain, the United States, France and Japan. American purchases are estimated at 200,000,000 rubles; no accurate estimate of the total is available.

Total Government Debt

(In U. S. dollars)

External Debt, pre-war.....	\$4,499,917,139
External War Loans.....	75,000,000
Loans from Allied Governments.....	3,730,535,000
Internal War Debt.....	8,500,000,000

Total \$16,805,452,139

All of this debt was definitely repudiated by the Soviet Government in February, 1918.

REPUDIATION OF NATIONAL DEBT

On February 8, 1918, the Pravda of Petrograd published the decree adopted by the Central Executive Committee of the Soviets for the repudiation of the National Debt. The decree provides as follows:

1. All State loans concluded by the Government of the Russian landlords and Russian bourgeoisie, enumerated in a special list, are hereby repudiated as from December 14, 1917. The December coupons of these loans were not paid.

2. In the same way are all the guarantees repudiated which the said Governments gave to loans of various concerns and bodies.

3. All foreign loans, without exception, are absolutely repudiated.

4. Short-term liabilities and Treasury bonds remain in force. Interest on them is not paid, but the bonds themselves have a currency along with credit notes.

5. Poorer citizens who hold State bonds of internal loans to an amount of not more than 10,000 rubles nominal receive in exchange certificates, made out in their names, of a new loan of the Russian Socialist Federal Soviet Republic to an amount not exceeding 10,000 rubles. The terms of the loan will be fixed later on.

6. Deposits at the State savings banks and interest on them remain intact. All debentures of the annulled loans which belong to the savings banks are replaced by a book debt on the part of the Russian Socialist Federal Soviet Republic.

democratic bodies or institutions of common utility holding debentures of

7. Co-operative organizations, local government bodies, and other the repudiated loans are to be given certificates in accordance with rules

to be drawn up by the Supreme Economic Council in conjunction with representatives of these bodies, which must prove that the debentures were acquired by them previous to the publication of the present decree. (Note—The local organs of the Supreme Economic Council have to determine which of the local bodies can be regarded as democratic or of common utility.)

8. The general direction of the liquidation of the State loans is entrusted to the Supreme Economic Council.

9. The work in connection with the liquidation of the loans is entrusted to the State Bank, which shall immediately begin the registration of all the debentures of State loans and other interest-bearing papers in the hands of various holders, which may or may not be subject to invalidation.

10. The Soviets, in agreement with the local economic councils, appoint committees to determine what citizens are to be regarded as poor. These committees have the right to annul all savings not acquired by personal labor, even if they do not exceed the sum of 5,000 rubles.

Government Bond Issues in Detail

Arranged in four classifications:

- I. External Debt—Direct Obligations.
- II. Railroad Bonds—Direct Government Obligations.
- III. Internal War Loans.
- IV. Russian Government Guarantees.

Note—Unless otherwise stated all the loans given below are free from Russian taxes, and the Government may redeem at par at any time on giving due notice. Coupon Bonds may be registered at Petrograd (coupons payable to bearer) and registered Bonds are interchangeable; certificates of inscription can also be obtained in exchange for Bonds. Coupons of all Russian State loans not presented within ten years (except where otherwise stated), Bonds not presented within thirty years of maturity become null and void. The amounts of all coupons of drawn Bonds encashed will be deducted from the capital on presentation of Bond for repayment. The principal loans which were subject to the Russian tax of 5% are the 4% Riga Divsk, the Donetz Ry. loan, the Grand Russian Ry. loans (Nicolai Ry.), the Grand Russian 4% loan of 1890, the 2d issue of Mangorod-Dombrowa Ry. loan, and the 4% Rentes of 1894-1897. Foreign holders of the Rentes, may deposit them with the respective agents against receipt, and thus obtain exemption from taxation. In the following figures "gold rubles" are used unless otherwise stated.

I. External Debt—Direct Obligations

RUSSIAN GOV'T 5% LOAN OF 1892

Issued £6,001,030. Outstanding £3,661,335. Interest March 14 and September 14. Agents, N. M. Rothschild & Sons, London. Not liable to compulsory redemption; repayment can only be effected by means of purchases on the market. Interest payable in London by N. M. Rothschild & Sons on 1st March and 1st September, at the rate of £2 15s. 6d. per £111 Bond. Bonds in coupon form of £111, £148, £518 and £1,036.

RUSSIAN GOV'T 3% LOAN OF 1859

Issued £7,000,000. Outstanding £1,621,400. Interest May and November 1. Agents, I. Thomson, T. Bonar & Co., London, E. C. Not liable to compulsory redemption; repayment can only be effected by means of purchases in the market. Sinking Fund of $1\frac{1}{4}\%$ accumulative. Principal and interest payable in London. Bonds in coupon form of £100 and £1,000.

RUSSIAN GOV'T 4% CONSOL. BONDS OF 1890 (6TH ISSUE)

Issued 150,000,000 rubles. Outstanding 129,732,250 rubles. Interest May 14 and November 14. Agents, Russian Bank of Foreign Trade. London, E. C. Redeemable at par in eighty-one years by drawings on 14th May, for payment on 14th November. Principal and interest payable in gold in London, Paris, Amsterdam, Berlin, Frankfort, Hamburg and Petrograd. Bonds in coupon form of £19 18s. 1d. and £99 10s. 5d. Parities inscribed on the Bonds: 125 gold rubles=£19 18s. 1d.=500 fcs.=406.25 reichsmarks=240.85 fl.

RUSSIAN GOV'T CONS. 4% R. R. BDS. OF 1889 (SERIES I)

Issued £27,685,000. Outstanding £25,452,402 (160,887,500 rubles). Interest January, April, July, October 1. Agents, N. M. Rothschild & Sons, London, E. C. Created for the conversion and repayment of the 5% railway loans of 1870, 1872, 1874 and 1884. Redeemable at par within 81 years from 1890 by drawings on 1st January and 1st July for repayment on 1st April and 1st October. Interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels, Petrograd and New York. Bonds in coupon form of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), £197 15s. (certificates of 10 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=fcs. 500=404 marks=239 Dutch florins=\$96.25 U. S. gold.

RUSSIAN GOV'T CONS. 4% R. R. BDS. OF 1889 (SERIES II)

Issued £49,120,783 12s. Outstanding £45,159,851 (285,460,000 rubles). Interest January, April, July, October 1. Agents, N. M. Rothschild & Sons, London, E. C. Created for the conversion and repayment of the 5% railway loans of 1870, 1872, 1873, 1874 and 1884. The conditions for payment of principal and interest are the same as in Series I and the denominations of the Bonds are the same.

RUSSIAN GOV'T 4% GOLD LOAN OF 1889 (FIRST ISSUE)

Issued 90,000,000 rubles. Outstanding 114,612,500 rubles. Interest March, June, September and December 1. Agents, Baring Brothers & Co., London, E. C.; C. J. Hambro & Son, London, E. C. Issued in December, 1888, at £85 8s. 6d. per Bond of £98 17s. 6d. to pay off the 5% Loan of 1877. Redeemable at par within eighty-one years from 1889 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Interest payable in London, Paris, Amsterdam, Berlin, New York and Petrograd. Bonds in coupon form of £19 15s. 6d., £98 17s. 6d. (certificates of five Bonds) and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=fcs. 500=marks 404=239 Dutch florins=\$96.25 U. S. gold.

RUSSIAN GOV'T 4% GOLD LOAN OF 1890 (SECOND ISSUE)

Issued 90,000,000 rubles. Outstanding 82,521,875 gold rubles. Interest March, June, September and December 1. Agents Baring Brothers & Co., London, E. C.; C. J. Hambro & Son, London, E. C. Issued in February, 1890, at £91 19s. 6d. per Bond of £98 17s. 6d., for the conversion of the sixth 5% Loan of 1855 and of the Anglo-Dutch Loans of 1864 and 1866. Redeemable at par in eighty years from 1890 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Berlin, Petrograd and New York. Bonds in coupon form in denominations as for First Issue. Denominations: £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d. each with their value in francs, florins, reichmarks. United States currency and gold rubles also printed on them.

RUSSIAN GOV'T 4% GOLD LOAN OF 1890 (THIRD ISSUE)

Issued 75,000,000 rubles. Outstanding 69,309,375 rubles. Interest March, June, September and December. Agents, N. M. Rothschild & Sons, London, E. C. Issued for the conversion of the 5% Loan of 1862. Redeemable at par within eighty-one years from 1891 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels, Petrograd and New York, at the exchange of £19 15s. 6d. Bonds in coupon form in denominations as for First Issue.

RUSSIAN GOV'T 4% GOLD LOAN OF 1890 (FOURTH ISSUE)

Issued 10,441,000 rubles. Outstanding 8,518,750 rubles. Interest March, June, September and December 1. Agents, N. M. Rothschild & Sons, London, E. C. Issued for the conversion of the Charkow-Krementschug Railway 5% Loan of 1868. Redeemable at par within sixty years from 1891 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels, Petrograd and New York. Bonds in coupon form in denominations as for First Issue.

RUSSIAN GOV'T CONS. 4% R. R. BONDS OF 1891 (SERIES III)

Issued £12,656,000. Outstanding £11,635,610 (73,550,000 rubles). Interest January, April, July and October 1. Agents, N. M. Rothschild & Sons, London, E. C. Issued for the conversion of the 4½% Loan of 1875 (Fifth Issue). Redeemable at par within 80 years from 1891 by drawings on 1st January and 1st July, for repayment on 1st April and 1st October. Principal and interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels and New York. Bonds in coupon form in denominations as for Series I.

RUSSIAN GOV'T 3% GOLD LOAN OF 1891

Issued 125,000,000 rubles. Outstanding 111,778,125 rubles. Interest January, April, July and October 1. Agents, C. J. Hambro & Son, London, E. C. Issued in October, 1891, at £78 17s. per Bond of £98 17s. 6d. £22,800 was subscribed in London, and the balance abroad. Redeemable at par within 81 years from 1892 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable at Paris, Berlin, London, Amsterdam, Copenhagen, Petrograd and in New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds).

Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=500 francs=404 reichsmarks=239 Dutch florins=360 gold kroner=\$96.25 U. S. gold.

RUSSIAN GOV'T 4% GOLD LOAN OF 1893 (FIFTH ISSUE)

Issued 44,509,375 rubles. Outstanding 41,812,500 rubles. Interest February, May, August and November 1. Agents, Russian Bank for Foreign Trade, London, E. C. Issued in September, 1893, for the conversion of the 6% Gold Loan of 1883. Redeemable at par within 81 years from 1894 by means of drawings on 1st February and 1st August for repayment on 1st May and 1st November. Principal and interest payable in Paris, Amsterdam, London, Berlin, Petrograd and New York. Bonds in coupon form as for First Issue.

RUSSIAN GOV'T 3½% GOLD LOAN OF 1894

Issued £15,820,000. Outstanding £14,696,285 (92,896,875 rubles). Interest January, April, July and October 1. Agents, N. M. Rothschild & Sons, London, E. C. Authorized for the reimbursement of railway Bonds. Issued in December, 1894, at £94 4s. 6d. per Bond of £98 17s. 6d. in London. Redeemable at par within 81 years from 1895 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in London, Paris, Berlin, Frankfurt, Amsterdam, Brussels, Hamburg, Copenhagen, Petrograd and New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=500 francs=404 reichsmarks=239 Dutch florins=360 gold kroner=\$96.25 U. S. gold.

RUSSIAN GOV'T 3% GOLD LOAN OF 1894 (SECOND ISSUE)

Issued 41,625,000 rubles. Outstanding 37,462,500 rubles. Interest January, April, July and October 1. Agents, Russian Bank for Foreign Trade, London, E. C.; Credit Lyonnais, London, E. C.; Comptoir National d'Escompte de Paris, London, E. C.; Russian Bank of Foreign Trade, London, E. C. Offered in July, 1894, to the holders of the 5½% Russian Land Mortgage Bonds (2nd and 3rd Series), for conversion at the rate of £111 10s. new Stock for every £100 Land Mortgage Bond held. Redeemable at par in 79 years from 1894 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in Paris, London, Amsterdam, Berlin, Copenhagen, Petrograd and New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=500 francs=404 marks=£19 15s. 6d.=239 Dutch florins=360 Gold kroner=\$96.25 U. S. gold.

RUSSIAN GOV'T 4% GOLD LOAN OF 1894 (SIXTH ISSUE)

Issued 113,600,000 rubles. Outstanding 106,718,751 rubles. Interest January, April, July and October 1. Agents, Russian Bank for Foreign Trade, London, E. C. Issued for the conversion of the Shares of the Grande Societe des Chemins de Fer Russes, the lines of which were purchased by the State in 1894. Redeemable at par in 81 years from 1894 by means of drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in London, Amsterdam, Berlin, New York, Petrograd and Paris. Bonds in coupon form, as for First Issue.

RUSSIAN GOVT 4% RENTES, 1894

Issued 2,830,000,000 rubles. Outstanding 2,830,000,000 rubles. Interest March 14, June 14, September 14 and December 14. Agents, N. M. Rothschild & Sons, London, E. C. Authorized for the conversion of various loans and the redemption of railway shares, Treasury Bonds, etc. The Rentes are inscribed in series of 10,000,000 rubles each. Interest is subject to Russian tax of 5%. This tax is, however, not imposed upon foreign holders who deposit their bonds with Messrs. N. M. Rothschild & Sons or the Commission Imperiale d'Amortissement against the issue of special deposit receipts. The Government reserves to itself the right to redeem the loan at any time, in whole or in part, either by purchase, by redemption at par, or by drawings, the last named to comprise complete series to take place at least three months prior to date of redemption. The Rentes are payable in London (by Messrs. N. M. Rothschild & Sons), Paris, Berlin, Frankfort, Amsterdam, Petrograd and New York, at the sight exchange of the day on Petrograd, but in no case below the following parities. 100 rubles=£10 11s. 5d., 266.67 francs, 216 reichsmarks, 133 Dutch florins, or \$51.35 U. S. gold. The Bonds of all the series are identical. Issued in amounts of rubles 100, 200, 500, 1,000, 5,000 and 25,000.

This loan was listed on the New York Stock Exchange, but was stricken from the list in January, 1921. No transactions in these bonds were ever made on the Exchange.

RUSSIAN GOVT 3% GOLD LOAN OF 1896

Issued 100,000,000 rubles. Outstanding 100,000,000 rubles. Interest February, May, August and November 1. Agents, N. M. Rothschild & Sons, London, E. C. Issued in Paris in July, 1896, at francs 461.50 per francs 500 Bonds. Redeemable either by drawings at par or by purchase in the market. Principal and interest payable in London, Paris, Berlin, Amsterdam, Frankfort, Hamburg, Brussels and New York. Bonds in coupon form of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=500 francs=404 reichsmarks=239 Dutch florins=360 kroner=\$96.25 U. S. gold.

RUSSIAN GOVT 3.8% CONVERSION LOAN OF 1898

Issued 85,412,400 rubles. Outstanding 81,293,400 rubles. Interest January 15, July 14. Agents, N. M. Rothschild & Sons, London, E. C. Authorized for the conversion of the 4½% Lettres de Gage of the ex-Societe de Credit Foncier Mutuel. Redeemable at par within 81 years from 1898, by drawings on 1st April and 1st October, for repayment on 14th July and 15th January. Principal and interest payable in London, Paris, Amsterdam, Berlin, Brussels, Petrograd and Frankfort. Bonds in coupon form, of rubles 150,750 and 1,500 (parities: 150 rubles=£15 17s.=400 francs=192 Dutch florins=324 marks).

RUSSIAN GOVT 4% CONSOLIDATED RENTE OF 1901

Issued 159,000,000 rubles. Outstanding 159,000,000 rubles. Interest March, June, September and December 1. London Agents, N. M. Rothschild & Sons, London, E. C. Issued in Paris in May, 1901, at francs 492.50 per francs 500 Bond. Irredeemable until 1st/14th January, 1916; at any time after which date the Government may redeem the whole or any part of the issue either by purchase, by redemption at par, or by drawings

so carried out as to comprise complete series to take place at least three months prior to date of redemption. Principal and interest payable in Paris, London, Berlin, Amsterdam, Frankfort, Hamburg, Brussels, Petrograd and New York. Bonds in coupon form, of francs 500, 2,500 and 12,500 (parities: 187.50 rubles=500 francs=£19 15s. 6d.=404 marks=239 Dutch florins=\$96.25 U. S. gold.

RUSSIAN GOV'T 4% STATE LOAN OF 1902

Issued 181,959,000 rubles Outstanding 169,097,323 rubles. Interest January, July 1. Agents, Russian Bank for Foreign Trade, London, E. C. Redeemable at par in 39 years by drawings in September for repayment on 1st January, not subject to conversion or accelerated redemption before 1st January, 1915. Principal and interest payable in London, Amsterdam, Berlin and Frankfort. Bonds in coupon form, of marks 500, 1,000, 2,000 and 5,000 (parities: 1,000 marks=463 rubles=590 Dutch florins=£49).

RUSSIAN GOV'T 4½% LOAN OF 1905

Issued 231,500,000 rubles. Outstanding 202,895,628 rubles. Interest January, July 1. Agents, Russian Bank for Foreign Trade, London, E. C. Issued at 95% in January, 1905. Not liable to be converted or repaid until 1st January, 1917. Must be completely redeemed by 1985. Holders desiring to be repaid at par from and after 1st July, 1914, must make the necessary declaration on 1st January, 1914, at latest. From and after 1917 redemption will take place by annual drawings on 1st April for payment on 1st July. Interest payable in Berlin, Amsterdam, Frankfort and London. Bonds in coupon form, of marks 500, 1,000, 2,000 and 5,000 (500 marks=231.50 rubles=294 fl.=£24 7s. 6d.).

RUSSIAN GOV'T 5% LOAN OF 1906

Issued 843,750,000 rubles. Outstanding 843,750,000 rubles. Interest May and November 1. Agents, Baring Brothers & Co., Ltd., London, E. C. £13,101,000 offered for subscription in London at 89% (£88 6s 8d. per Bond of £99 5s.), the balance being simultaneously issued abroad. Redeemable at par by means of annual drawings, and must be repaid in full by 1st May, 1956. The first drawing will take place on 1st February, 1917, for repayment on 1st May following. Until 1st May, 1916, the loan may not be converted or called for repayment either wholly or in part. Principal and interest payable in London in pounds sterling, and abroad in the currency of the respective countries. Bonds in coupon form, of £19 17s., £99 5s., and £198 10s., or in rubles, francs, reichsmarks, crowns and florins.

RUSSIAN GOV'T 4½% LOAN OF 1909

Issued 525,000,000 rubles. Outstanding 525,000,000 rubles. Interest January and July 15. Agents, Baring Brothers & Co., Ltd., London, E. C. £5,955,000 offered for subscription in London at 88½% (£88 1s. 8d. per Bond of £99 5d.), the balance being simultaneously issued abroad. Redeemable at par by means of annual drawings, and must be completely repaid by 15th January, 1959. The first drawing will take place on 15th October, 1919, for repayment on 15th January following. Until 15th January, 1919, the loan cannot be converted or called for repayment either wholly or in part. Principal and interest payable in London in £ sterling, and abroad in the currency of the respective countries. Bonds in coupon form, of rubles, 187.50 (=£19 17s., fcs. 500, 404 reichsmarks, 239 florins) or multiples of five and ten thereof.

RUSSIAN GOV'T FIVE-YEAR 5¼% GOLD BONDS OF 1916
American Issue

Interest June and December 1. \$25,000,000 issued in November, 1916. Dated December 1, 1916. Due December 1, 1921. Bonds in coupon form, of \$1,000, \$5,000 and \$10,000 denominations. Principal and interest payable in New York, at the National City Bank, in United States gold coin. Exempt from all present or future Russian taxes. The principal is payable at maturity, at the option of the holder, in rubles, at the offices of the Imperial State Bank of Russia, at the current commercial rate of exchange in Petrograd, at sight, on New York. Bonds and coupons at maturity may be applied in payment of custom-house dues. Issued by J. P. Morgan & Co., Lee, Higginson & Co., the National City Bank, and the Guaranty Trust Company at 94%. It was announced on December 1, 1919, that the semi-annual interest on this issue, due that date, had been defaulted. This was the first time the interest on these bonds had not been paid.

Protective Committee—In January, 1920, it was announced that the committee named below would act in the interests of holders of these bonds. Depositaries, National City Bank, New York, and Old Colony Trust Company, Boston. The Committee is as follows:

Charles E. Mitchell, President, The National City Company, Chairman; Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, Vice-President, Guaranty Trust Company of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederick W. Allen, of Lee, Higginson & Co.; Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America; Rodney Dean, Secretary, 55 Wall Street, New York.

RUSSIAN GOV'T INTERNAL 5¼% RUBLE BONDS OF 1916, DUE 1926
American Issue

See provisions of issue under "Fifth War Loan." These bonds are redeemable in Russia only, and in rubles. Coupons due August 14, 1918, were paid at the National City Bank, New York, to owners of bonds who had previously registered the same with the Bank. Unregistered coupons were cashed by A. E. Johnson & Co., New York.

Protective Committee—A committee has been formed for the protection of interests of American holders of this issue. Holders are requested to communicate with the Secretary of the Committee giving their name, address and amount of their holdings. The Committee is as follows:—William C. Redfield, Chairman, Redfield & Wilson; S. R. Bertron, Bertron, Griscom & Co.; C. P. Coleman, Pres. Worthington Pump & Machinery Co.; Peter S. Duryee, Vice-President Mercantile Trust Co.; W. H. Woodin, Pres. American Car & Foundry Co.; Masten & Nichols, Counsel; J. C. Traphagen, Secretary, 115 Broadway, New York.

It is estimated that between 100,000,000 and 200,000,000 Rubles of this issue of bonds were sold in the United States. (September 1, 1920.)

RUSSIAN GOV'T THREE-YEAR 6¼% CREDIT
American Issue

Authorized and outstanding \$50,000,000. Dated July 10, 1916. Due June 18, 1919. Interest payable January and July 10, at the National City Bank, New York, in U. S. gold coin, without deduction for any present or future Russian taxes. Registered Participation Receipts in the denomination of \$1,000. This Credit is a direct external obligation of the

Imperial Russian Government. Under the provisions of the credit agreement the Syndicate Managers hold the two following privileges:

(a) They may, in their discretion, sell rubles, which are credited to them at the State Bank of Russia to an amount equal to three rubles for each dollar of credit. The Russian Government is to receive 50% of the profits resulting from such transactions, the other 50% to be distributed among the holders of certificates upon final settlement of the account.

(b) They refrain the privilege to purchase from the Government in lots of not less than \$5,000,000, \$55,402,000 par value Five-Year 5½% Imperial Russian Government Gold Bonds, which are to be held subject to their order and which, if purchased, will be paid for out of the ruble credit at the rate of 33 1-3 cents per ruble. Both principal and interest on such bonds will be payable in dollars in New York City. The price at which they have the right to purchase these bonds from the Government is to be 94% and interest, less 4½%, and to the extent that such privilege is exercised, the proceeds of the bonds to the extent of \$902.50 for each \$1,000 bond will be applied to the liquidation of the credit. The net profit arising from the sale of any of the bonds will be distributed pro rata among the holders of certificates upon final settlement of the account after deducting reasonable expenses of the Syndicate.

In case either of the above options are exercised, the Credit will be reduced to the extent that the proceeds of the options bear to the total credit at the rates above stated, each Participation Certificate will be paid its pro rata share and such amount will be stamped on each Certificate. Any profits arising from the transactions will be distributed among holders at the settlement of the account.

Payment of this loan which matured on June 18, 1919, was defaulted. A protective committee was formed, composed of the following bankers interested in floating the loan: John H. Fulton, General Executive Manager, National City Bank; Chairman, Thomas Cochran, of J. P. Morgan & Co., N. Dean Jay, Vice-Pres., Guaranty Trust Co., of N. Y.; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederick W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Chairman of the Foreign Securities Committee of the Investment Bankers' Association of America.

II. Railroad Bonds

DIRECT OBLIGATION OF THE RUSSIAN GOVERNMENT

GRAND RUSSIAN RY. 4% BONDS OF 1855

Outstanding 23,568,000 rubles. Interest April and October 14. Agents, Baring Brothers & Co., Ltd., London, E. C.; Russian Bank for Foreign Trade, London, E. C. Declared part of the public debt on 26th November, 1893. The former 4½% Bonds were called for reimbursement on 13th April, 1898, but holders were given the option of continuing at 4%. Redeemable at par within seventy-five years from 1867 by drawings on 1st January, for repayment on 14th October. Principal and interest payable in London, Paris, Berlin and Amsterdam. Bonds in coupon form, of 500 gold rubles=£80=2,000 francs=536 thalers (1,608 marks)=944 Dutch florins.

A direct obligation of the Russian Government.

GRAND RUSSIAN RY. 4% BONDS OF 1861 (SECOND ISSUE)

Issued 2,359,625 rubles. Outstanding 1,556,625 rubles. Interest April and October 14. Agents, Baring Brothers & Co., Ltd., London, E. C.; Russian Bank for Foreign Trade, London, E. C. Issued in 1861 and declared part of the public debt on 26th November, 1893. Redeemable at par within seventy-five years from 1867 by drawings on 1st January, for repayment on 14th October. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form, of 125 gold rubles = £20=500 francs=236 Dutch florins.

A direct obligation of the Russian Government.

NICOLAS RAILWAY 4% BONDS OF 1867-69 (1ST AND 2ND ISSUES)

Issued £23,110,000. Outstanding 112,157,000 rubles (£17,945,120). Interest May and November 2. Agents, Baring Brothers & Co., Ltd., London, E. C. Secured by a first charge on the Nicolas Railroad, and also guaranteed by the Russian Government. Redeemable at par in eighty-four years from 1868 by drawings on 22d August, for repayment on 2d November, through the operation of an accumulative Sinking Fund of 929/5555%. Interest payable in London, Amsterdam and Paris or Petrograd, at the exchange of 125 gold rubles (= £20=500 fcs.=236 Dutch florins). Bonds in coupon form, of gold rubles 125 (£20), and gold rubles 625 (£100).

A direct obligation of the Russian Government.

GRAND RUSSIAN RY. 3% BONDS OF 1881 (THIRD ISSUE)

Issued 13,147,000 rubles. Outstanding 9,539,625 rubles. Interest June and December 14. Agents, Russian Bank for Foreign Trade, London, E. C. Issued in Paris in 1881 at 325½ fcs. per 500 fcs. Bond, and declared part of the public debt on 26th November, 1893. Repayable at par within seventy years from 1881 by drawings on 14th June, for repayment on 14th December. Principal and interest payable in London, Paris, Amsterdam, Berlin, Brussels and Petrograd. Bonds in coupon form, of £20 and £100. Parities inscribed on the Bonds: 125 gold rubles=£20=500 francs=402 marks=236 Dutch florins.

A direct obligation of the Russian Government.

TAMBOV-SARATOV RY. 4% BONDS OF 1882

Issued 7,494,500 rubles. Outstanding 6,327,125 rubles. Interest January and July 15. Agents, Baring Brothers & Co., Ltd., London, E. C. Repayable at par within seventy-three years from 1882 by drawings on 1st December, for repayment on 15th January. Principal and interest payable in London, Paris, Amsterdam and Berlin at the following parities: 125 gold rubles=£20=fcs. 500=236 Dutch florins=402 reichsmarks. Bonds in coupon form of gold rubles 125 (£20), gold rubles 625 (£100), and gold rubles 1,250 (£200). These bonds were declared a part of the Russian public debt upon the purchase of this railway by the state.

TRANS-CAUCASIAN RY. 3% LOAN OF 1882

Issued £8,904,200. Outstanding £6,636,440 (41,477,750 rubles). Interest January and July 15. Agents, Baring Brothers & Co., Ltd., London, E. C. Issued in October, 1882, and declared part of public debt on 2nd May, 1889. Repayable at par within seventy years from 1883 by drawings on 16th April and 16th October, for repayment on 15th June and 15th December. Principal and interest payable in London, Paris, Amsterdam,

KIMBER'S RECORD OF GOVERNMENT DEBTS

Berlin and Petrograd. Bonds in coupon form of £20 and £100 (certificates of five Bonds). Parities inscribed on the Bonds: 125 gold rubles=£20=500 fcs.=408 reichsmarks=236 Dutch florins.

A direct obligation of the Russian Government.

GRAND RUSSIAN RY. 4% BONDS OF 1888 (NICOLAS RY.)

Issued £1,888,000. Outstanding £1,554,300 (9,589,375 rubles). Interest February and August 1. Agents, Baring Brothers & Co., Ltd., London, E. C.; Russian Bank for Foreign Trade, London, E. C. Declared part of the public debt on 26th November, 1893. Redeemable at par in sixty-four years from 1888 by drawings on 14th May, for repayment on 1st August. Principal and interest payable in London, Paris and Amsterdam. Coupons subject to Russian tax of 5%. Bonds in coupon form, of 625 gold rubles=£100=1,200 Dutch florins.

A direct obligation of the Russian Government.

KOURSSE-KHARKOF-AZOF RY. 4% BONDS, SERIES "A" OF 1888

Issued £1,287,200. Outstanding £1,056,800. Interest January 2 and July 1. Agents, C. J. Hambro & Son, London, E. C. Declared part of public debt on 15th June, 1894, the railway lines having been purchased by the Government. Repayable at par in sixty-seven years from 1888 by drawings on 13th November, for repayment on 2d January. Principal and interest payable in London, Amsterdam and Berlin. Bonds in coupon form of, £100, £500 and £1,000.

A direct obligation of the Russian Government.

TRANS-CAUCASIAN RY. 4% BONDS OF 1889

Issued 23,661,000 francs. Outstanding 21,167,500 francs. Interest April and October 5. Agents, Baring Brothers & Co., Ltd., London, E. C. Issued originally (in 1889 as 5% Bonds, interest being subject to a tax of 5%, the principal being repayable at par in sixty-three years from 1891 by drawings on 15th January, for repayment on 5th April. The 5% Bonds were called for reimbursement on 5th July, 1898, but holders were given the option of continuing their Bonds at 4% interest, free from Russian taxation. In respect of Bonds thus stamped with the reduction of interest, the payment of capital and interest will continue at the choice of the bearer in Paris in francs, and at other places at sight rate of the day on Paris; the amortization of the loan to be effected proportionately to the allocation mentioned on the Bonds. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form of fcs. 500, fcs. 2,500 and fcs. 5,000.

A direct obligation of the Russian Government.

GRAND RUSSIAN RY. 4% BONDS OF 1890 (FOURTH ISSUE)

Issued 15,625,000 rubles. Outstanding 12,839,357 rubles. Interest January and July 1. Agents, Baring Brothers & Co., Ltd., London, E. C.; Russian Bank of Foreign Trade, London, E. C. Declared part of the public debt on 26th November, 1898. Repayable at par in sixty-one years from 1891 by drawings on 14th March, for repayment on 1st July. Principal and interest payable in London, Paris, Amsterdam and Petrograd. Coupons subject to Russian tax of 5%. Bonds in coupon form of 625 gold rubles=£100, 1,200 Dutch florins.

A direct obligation of the Russian Government.

MORCHANSK-SYERANE RY. 3% BONDS OF 1890

Issued 2,758,125 rubles. Outstanding 2,229,625 rubles. Interest January and July 15. Agents, Baring Brothers & Co., Ltd., London, E. C. Issued for the conversion of the Shares of the railway company. Repayable at par within sixty-six years from 1890 by drawings on 8th October, for repayment on 15th January. Principal and interest payable at sight rate of the day on Petrograd in London, Paris, Amsterdam and Berlin. Coupons are subject to Russian tax of 5%. Bonds in coupon form, of gold rubles 125.

A direct obligation of the Russian Government.

DONETZ RY. 4% BONDS OF 1893

Issued 6,939,500 rubles. Outstanding 6,078,000 rubles. Interest June and December 14. Agents, Russian Bank for Foreign Trade, London, E. C. Redeemable at par in sixty-five years from 1894 by means of annual drawings on 1st October, for repayment on 14th December. Principal and interest payable in London, Paris, Amsterdam and Berlin. Coupons subject to a tax of 5%. Bonds in coupon form, of 500 fcs.=125 gold rubles = £19 15s. 6d.=404 marks=239 Dutch florins.

A direct obligation of the Russian Government.

DVINSK-VITEBSK RY. 4% BONDS OF 1894

Issued £3,026,240. Outstanding £2,518,240. Interest April and October 5. Agents, Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, London, E. C. Issued by the Government on the purchase of the undertaking of the Dvinsk-Vitebsk Railway Company, Ltd. Repayable at par in fifty-seven years from 1894 by drawings on 14th June, for repayment on 5th October. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form, of £20=125 gold rubles=500 francs=404 reichsmarks=240 Dutch florins.

A direct obligation of the Russian Government.

KOURSCK-KHARKOF-AZOF RY. 4% BONDS OF 1894

Issued 7,070,875 rubles. Outstanding 6,096,500 rubles. Interest January 15 and July 14. Agents, C. J. Hambro & Son, London, E. C. Issued for the conversion of Shares of the railway company. Repayable at par within sixty-one years from 1894 by drawings on 16th October, for repayment on 15th January. Principal and interest payable in London, Paris, Amsterdam and Berlin. Coupons subject to Russian tax of 5%. Bonds in coupon form of 500 fcs.=125 gold rubles=£19 15s. 6d.=404 marks=239 Dutch florins.

A direct obligation of the Russian Government.

ORREL-VITEBSK RAILWAY 4% BONDS OF 1894

Issued 11,420,000 rubles. Outstanding 9,663,125 rubles. Interest April and October 18. Agents, I. Thomson, T. Bonar & Co., London, E. C.; Russian Bank for Foreign Trade, London, E. C. Issued in conversion of the State. Redeemable at par within sixty years from 1894 by drawings on 1st October, for repayment on 18th October. Principal and interest payable in London, Paris, Amsterdam, Petrograd and Berlin. Bonds in coupon form, of £19 15s. 6d. and £98 17s. 6d. (certificates of 5 Bonds). Parities; 125 gold rubles=500 fcs.=£16 15s. 6d.=404 marks=239 Dutch florins.

A direct obligation of the Russian Government.

RIGA-DVINSK RY. 4% BONDS OF 1894

Issued £1,504,363 (9,509,250 rubles). Outstanding 6,344,125 rubles. Interest April 14 and Oct. 14. Agents, Russian Bank for Foreign Trade, London, E. C. Issued in January, 1894, to the shareholders of the Riga-Dvinsk Railway on the acquisition of the line by the Government. Repayable at par in forty-two years from 1894 by drawings on 18th July, for repayment on 14th October. Principal and interest payable in London, Paris, Amsterdam, Petrograd and Berlin. Coupons subject to Russian tax of 5%. Bonds in coupon forms of £19 15s. 6d., and £39 17s. 6d. (parities: 500 fcs.=125 gold rubles=£19 15s. 6d.=404 marks=239 Dutch florins).

A direct obligation of the Russian Government.

MOSCOW-JAROSLAW-ARXANGEL RY. 4% BONDS OF 1897

Issued 33,000,000 rubles. Outstanding 25,682,500 rubles. Interest April and October 1. London Agents, Russian Bank for Foreign Trade, London, E. C. Declared part of the public debt on the 12th April, 1900, the railway lines having been purchased by the State. Redeemable at par within 45½ years from 1897 by drawings on 14th June and 14th December for repayment on 1st October and 1st April. Principal and interest payable in Berlin, London, Amsterdam and Frankfort-on-Main. Drawn Bonds prescribed after ten years. Bonds in coupon form, of marks, 500, 1,000 and 2,000 (parities: 1,000 marks=308.60 gold rubles=£48 19s.=592.50 Dutch florins).

A direct obligation of the Russian Government.

III. Internal War Loans

Note.—Dates given are according to our calendar. Russian calendar 13 days later. Coupons of all the Russian War Loan bonds must be presented for payment within ten years after maturity and bonds within 30 years after maturity.

**RUSSIAN GOV'T INTERNAL 5% LOAN OF SEPTEMBER 14, 1914
(First War Loan)**

Due September 14, 1965. Issued 500,000,000 rubles. Interest March 14 and September 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 200, 500, 1,000 and 5,000 rubles. Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment three months later. Of the nominal amount of the loan 0.503965% was redeemable at first drawing to be increased annually by 5% of the nominal amount of bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925. Future loan privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan. Collateral privilege—Under the provisions of this, these bonds are to be accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government as deposits pledged against (1) government contracts and deliveries, (2) excise payable in installments, and (3) customs duties. Subscriptions received November 6 and November 7, 1914, at 94, to yield about 5.34%.

**RUSSIAN GOV'T INTERNAL 5% LOAN OF MARCH 14, 1915
(Second War Loan)**

Due March 14, 1965. Issued 500,000,000 rubles. Interest March 14 and September 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 200, 500, 1,000, 5,000 and 10,000 rubles. Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment the following March 14. Of the nominal amount, of the loan 0.503965% was redeemable at time of first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925. Future Loan Privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan after holders of the Internal 5% Loan of 1914 (First War Loan). Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments, and (3) customs duties. Subscriptions were received from March 5 to March 15, 1915, at 94, to yield about 5.35%.

**RUSSIAN GOV'T 5½%—5% INTERNAL LOAN OF MAY 14, 1915
(Third War Loan)**

Due, Holders may present their bonds at the State Bank or its branches on December 14, 1920, for payment at par the following May 14, 1921. Bonds not so presented will mature not later than May 14, 1996. Issued 1,000,000,000 rubles. Interest rate 5½% until May 14, 1921, and 5% thereafter. Interest dates, May 14 and November 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 100, 500, 1,000, 5,000 and 10,000 rubles. Redeemable—Bonds outstanding July, 1921, are redeemable at par by annual drawings beginning on that date for payment, the following November 14, 1921. Of the nominal outstanding amount 0.132161% is redeemable at the first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before May 14, 1927. Collateral Privilege—The same provisions as the "Second War Loan." Subscriptions received from May 16 to May 29, 1915, at 99, to yield about 5.70% (5½s), and 5.19% (5s).

**RUSSIAN GOV'T 5½% SHORT TERM WAR LOAN OF NOV. 14, 1915
(Fourth War Loan)**

Due November 14, 1925. Issued 1,000,000,000 rubles. Interest May 14 and November 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest

is forever free from the tax on revenue from money capital. Denomination—Coupon and registered, 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from November 18 to December 3, 1915, at 95, to yield about 6.17%.

RUSSIAN GOV'T 5½% SHORT TERM WAR LOAN (FIRST ISSUE OF 1916) OF FEB. 14, 1916
(Fifth War Loan)

Due February 14, 1926. Issued 2,000,000,000 rubles. Interest dates, February 14 and August 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest is forever free from the tax on the revenue from money capital. Denomination—Coupon and registered in two series of 1,000,000,000 rubles each in denominations of 50, 100, 500, 1,000, 10,000 and 25,000 rubles. Convertible at the issue price at the option of the holder into subsequent Government loans of the same or longer maturity issued internally during 1916. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from March 21 to May 26, 1916, at 95, to yield about 6.17%.

RUSSIAN GOV'T 5½% SHORT TERM LOAN (SECOND ISSUE OF 1916) OF OCTOBER 14, 1916
(Sixth War Loan)

Due October 14, 1916. Issued 3,000,000,000 rubles. Interest April 14 and October 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital. Denomination—Coupon and registered bonds in three series of 1,000,000,000 rubles each, in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from November 2, 1916, to February 3, 1917, at 95, to yield about 6.17%.

RUSSIAN GOV'T 5% LIBERTY LOAN OF MARCH 29, 1917
(Seventh War Loan)

Due March 29, 1921. Issued 4,000,000,000 rubles. Interest March 29 and September 29. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Redeemable at par by annual drawings estimated to redeem the loan in 49 years, beginning December, 1922. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 29, 1927. Collateral Privilege—Same as provisions of "Second War Loan." Subscriptions received from April 19 to June 14, 1917 (original period which was extended), at 85, to yield about 5.93%.

IV. Railroad and Other Obligations

GUARANTEED BY THE RUSSIAN GOVERNMENT

WARSAW-VIENNA 3% LOAN, 1880

Outstanding 1,396,313 rubles. Interest January 2 and July 1. Declared part of public debt in 1912. Redeemable by yearly drawings. Payable in Amsterdam, Berlin, Breslau, Brussels, Cracow, Dresden and Frankfort.

MOSCOW-SMOLENSK OBLIGATIONS (NOW 4%) OF 1869

Issued 1864. Outstanding 18,704,743 rubles. Interest May and November 1. Redeemable within 81 years from 1872, by yearly drawings. Payable in Amsterdam, Berlin and Frankfort.

IVANGOROD-DOMBROVO 4½% (1ST ISSUE) OF 1882

Issued in 1882. Outstanding 15,837,000 rubles. Interest January 2 and July 1. Declared part of the public debt by Ukase, dated 25th December, 1899/6th January, 1900. Redeemable in fifty years by annual drawings. Payable in London by the Russian Bank for Foreign Trade, Amsterdam, Berlin and Frankfort. Drawn Bonds prescribed after ten years.

SOUTH WEST. RY. 4% OBLIGATIONS OF 1885

Issued 1885. Outstanding 36,095,625 rubles. Interest January 2 and July 1. Redeemable within sixty-eight years from 1885 by half-yearly drawings. Payable in Berlin and Frankfort.

MOSCOW-KOURSCK RY. 4% OBLIGATIONS OF 1886

Issued 1886. Outstanding 7,949,381 rubles. Interest May and November 1. Redeemable within sixty-six years from 1887, by yearly drawings. Payable in Berlin and Hamburg.

IVANGOROD-DOMBROVO 4½% (2ND ISSUE) OF 1887

Issued in 1887. Outstanding 1,478,062 rubles. Drawn Bonds prescribed after ten years.

OREL-GRIAZI RY. 4% "A" OBLIGATIONS OF 1888

Issued 1888. Outstanding 3,401,760 rubles. Interest April and October 1. Redeemable within sixty-three years from 1888 by yearly drawings. Payable in Berlin (M. S. Bleichroder).

OREL-GRIAZI RY. 4% "B" OBLIGATIONS OF 1889

Issued 1889. Outstanding 18,847,436 rubles. Interest April and October 1. Redeemable within sixty-one years from 1889 by half-yearly drawings. Payable in Paris, Amsterdam, Berlin and Frankfort.

RIJASK VIAENNA RY. 3% OBLIGATIONS OF 1889

Issued 1889. Outstanding 4,157,813 rubles. Interest January and July 15. Redeemable within 66 years from 1890 by yearly drawings. Payable in Amsterdam, Berlin and Frankfort.

WARSAW-VIENNA 4% OF 1890

Outstanding 17,792,625 rubles. Interest January 2 and July 1. Redeemable within 42 years from 1890 by yearly drawings. Payable in Amsterdam, Berlin, Brussels and Frankfort.

WARSAW-VIENNA 4% OF 1894

Outstanding 6,647,438 rubles. Interest January 2 and July 1. Redeemable within 37 years from 1894 by yearly drawings. Payable in Amsterdam, Berlin, Breslau, Brussels and Frankfort.

5% LETTRES DE GAGE DE L'EX-SOC. DE CREDIT FONCIER MUTUEL

Issued 1868-1877. Outstanding 3,891,000 rubles. Interest January and July 14. Redeemable at 125% by half-yearly drawings on 14th November and 14 May. Payable in Berlin (M. S. Bleichroder).

BANQUE IMPERIALE FONCIERE DE LA NOBLESSE

3½%, 4% and 5% Bonds

Issued in various series, and outstanding 951,386,100 rubles. Interest February 14, May 14, August 14 and November 14. Redeemable at par by drawings on 28th March and 28th September (commenced September, 1897, for repayment on 14th May and 14th November, the amounts due for each half-year by borrowers from the Bank, as also received in respect of repayments made in anticipation, to be applied in redemption of Bonds. Principal and interest payable in Paris, Berlin, Amsterdam or London at the following parities: 100 rubles=266.67 francs=216 reichsmarks=128 Dutch florins=£10 11s. 5d. Bonds in coupon form of rubles 100 (£10 11s. 5d.), rubles 150, 750, 1,000, 1,500, 5,000 and 10,000. Bonds of any denomination may be exchanged for an equal nominal amount of any other denomination.

Agents, C. J. Hambro & Son and Sellgman Brothers, London, E. C. The payment of the interest and principal of these Bonds is secured by annuities to be paid by the mortgagors; by the properties mortgaged to the Bank, and by the entire resources of the State, the Imperial Russian Government undertaking to pay for its own account, if needful, the interest and amortization of the Bonds.

SALVADOR

Area, 13,176 square miles. **Population** 1920 (estimated) 1,336,000.

Salvador is the smallest but most densely populated of the Central American Republics. It became an independent Republic in 1839, when the Central American Federation, embracing the States of Guatemala, Salvador, Honduras, Nicaragua and Costa Rica, was broken up. The legislative power is in the hands of a congress of 42 deputies, 3 for each department, elected for one year by universal suffrage. The President holds office for four years and is assisted by a vice-president and a Ministry of four.

The country is almost entirely agricultural, coffee and cotton being the chief exports. Other agricultural products are sugar, balsam, indigo, rubber, rice, cacao, beans and tobacco. Gold, silver, copper and lead exist in considerable quantities, as well as iron and mercury.

CURRENCY

Monetary Unit, Gold Colon (plural, Colones). By law of September, 1919, the exchange value of the colon was fixed at two pesos for each U. S. gold dollar.

Theoretically, Salvador is on a gold standard by law of August 11, 1920, when a Government Office of Exchange was established. Actually, the currency consists of silver pesos and bank notes redeemable in silver. There are three banks of issue. At the outbreak of the European War the conversion of notes was suspended, but on January 15, 1920, was resumed.

In January, 1921, paper money circulation was 8,219,410 colones, against which there was held \$2,364,686 in U. S. gold, equivalent to 4,729,372 colones, or a cover of 55 per cent. The legal requirement is 50 per cent.

FOREIGN COMMERCE

(In U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent.	Total Exports	Export to U. S.	Per Cent.
			from U. S.			to U. S.
1921.....	.....	4,547,000	...	.....	2,878,378	...
1920.....	12,590,289	8,148,000	...	17,999,997	11,915,000	...
1919.....	14,958,000	5,934,000	...	16,745,000	4,146,000	...
1918.....	6,142,707	3,455,000	56.	12,399,000	10,547,000	84.
1917.....	6,869,000	4,260,371	62.	10,700,000	6,427,000	60.
1916.....	5,668,000	3,491,000	61.6	11,604,000	3,524,000	35.4
1915.....	4,022,000	2,474,000	61.5	10,564,000	3,716,000	35.2
1914.....	4,959,000	2,028,000	40.9	10,796,000	2,662,000	24.7
1913.....	6,167,000	2,490,000	40.4	7,666,000	1,310,000	17.1

KIMBER'S RECORD OF GOVERNMENT DEBTS

REVENUE AND EXPENDITURE

Year ended Dec. 31	Revenue Colones	Expenditure Colones
1920.....	14,632,000	13,376,000
1919.....	13,432,000	13,704,000
1918.....	10,409,000	11,700,000
1917.....	12,485,000	12,673,000
1916.....	12,779,000	12,468,000
1915.....	10,625,000	13,228,000
1914.....	12,424,000	15,085,000
1913.....	13,734,000	16,179,000

Budget estimate year ending June 30 1922, revenue, \$13,714,670, expenditure \$13,737,210 (silver).

National Public Debt

The External Debt at December 31, 1921, was £958,288 plus arrears of interest for one year. Internal Debt was 15,793,913 colones.

Bond Issues in Detail

SALVADOR GOV'T 6% STERLING LOAN OF 1908

Issued £1,000,000. Outstanding £756,900. Interest February and August 15. Redeemable by a cumulative sinking fund of 2½% by purchase or drawings. All payments at London in sterling.

Secured by first charge on special customs duty of \$3.60 (U. S. gold) on every 100 kilogrammes of merchandise imported into the Republic, and upon the duty of 40 cents U. S. gold per quintal on the annual export of coffee.

After payment of Feb. 15, 1915, coupon service on this loan was discontinued. An arrangement for funding the interest for 4½ years, and suspending the sinking fund for 17 years, was made by the Council of the Corporation of Foreign Bondholders.

Issued in March, 1908, by the London Bank of Mexico & South America, now the Anglo-South American Bank, and Messrs. Chalmers, Guthrie & Co. at 86, for the purpose of meeting the cost of certain public works and repaying local loans contracted at high interest rates.

Note—Coupon due February 15, 1921, was not paid when due.

Note—See bonds of 1922, below, for proposal to exchange these bonds for new issue.

SALVADOR GOV'T 7% FUNDING BONDS OF 1915

Issued £229,908. Outstanding £201,388. Interest February and August 15. Redeemable beginning in 1920, by amortization from the service on the 6% bonds; the amount of the service (£85,000) per annum to be applied first to payment of interest on the 7% bonds, secondly to payment of interest on the 6% bonds and the balance to amortization of the 7% bonds. Total issuable for 4½ years, £229,908. All payments are made at London in sterling.

Issued to fund interest on the 6% Sterling Loan of 1908 for 4½ years from Feb. 15, 1915.

SALVADOR

Agents, Anglo-South American Bank, Ltd., Old Broad Street, London, E. C. Trustees for the Bondholders, R. H. McCarthy and London & South American Investment Trust, Ltd.

Note—Coupon due February 15, 1921, was not paid when due.

Note—See bonds of 1922, below, for proposal to exchange these bonds for new issue.

**SALVADOR GOV'T CUSTOMS ADMINISTRATION SINKING FUND
GOLD BONDS OF 1922 (WHEN ISSUED)
Proposed for Settlement of Government Debt in Default**

The Government of Salvador defaulted payment of the coupon due February 1, 1921, on its external debt, following which there were meetings of the bondholders in April, November and December, 1921. At the December meeting a scheme was approved under which an American group proposed a settlement. The plan was to issue new bonds bearing the above title in three series, designated Series "A," "B" and "C," repayable to sinking fund of one per cent. per annum and secured upon the customs revenues. Series "A" was to have a first lien upon these revenues, Series "B" a second lien and Series "C" a third.

Series "A" at 8 per cent. were to be issued in the amount of \$5,000,000 U. S. gold and paid for by the bankers in cash. Series "B" at 6 per cent. were to be offered to the bondholders in exchange par for par for the 1908 and 1915 bonds. Series "C" at 7 per cent. were to be applied to the payment of internal debts of the Government. The total amount of the bonds to be issued under this scheme was not to exceed \$16,000,000 U. S. gold.

In January, 1922, advertisements were published requesting bondholders to deposit their bonds with the London and South American Investment Trust, Ltd., for the purpose of carrying into effect the exchange of bonds as above outlined.

In March, 1922, it was announced that when the settlement scheme was submitted to the Salvadorean Congress for ratification it was voted down. A clause in the agreement provided that the collection and application of the customs receipts should be in the hands of an American administrator, and it is stated that this provision was unacceptable to the Congress.

SIAM

Area 195,000 square miles. **Population**, 1920, 8,924,000.

Siam lies at the head of the Malay Peninsula and west of French Indo-China. It is almost exclusively an agricultural country, the chief products being rice, meal and teakwood. Petroleum has been discovered, and experimental boring is in progress. The construction of roads and railroads has been actively undertaken by the Government, which now owns and operates over 1400 miles of line. The capital and chief port is Bangkok.

Siam is a kingdom ruled by a hereditary monarch. In 1898, a Legislative Council was created by royal decree, which has shown considerable activity. The Kingdom is divided into provinces, administered by Governors deriving authority direct from the King. The City of Bangkok is under control of the Minister of Local Government.

Foreign advisors including an American called "Advisor in Foreign Affairs" have been employed to assist in the administrative departments of the National Government. The Financial Advisor is an Englishman. The leading European powers have consular courts which exercise jurisdiction over their nationals.

CURRENCY

The monetary unit is the silver Tical, the value of which is roughly ten or twelve to the pound sterling. Currency notes are issued by the Government and are normally redeemable in silver. Notes in circulation: March, 1920, 108,596,694 ticals; March, 1921, 72,986,110 ticals; October, 1921, 79,982,088 ticals.

FOREIGN COMMERCE

Official figures for years ended March 31, are: Total imports in 1919-20, 138,439,000 ticals (£12,272,968); in 1920-21, 147,331,831 ticals (£15,379,106).

Total exports in 1919-20, 177,300,959 ticals (£15,718,170); in 1920-21, 66,138,025 ticals (£6,903,760).

Imports into Siam from the United States were valued as follows: in 1919, \$1,938,000; in 1920, \$1,593,000; in 1921, \$1,959,000.

Exports from Siam to the United States: in 1919, \$224,000; in 1920, \$453,000; in 1921, \$64,378.

REVENUE AND EXPENDITURE

Tical=\$0.3709 U. S.

Year ended	Revenue	Expenditure
Mar 31	Ticals	Ticals
*1922.....	77,800,000	82,032,582
*1921.....	72,500,000	82,180,126
1920.....	93,409,470	89,710,888
1918.....	72,135,000	72,135,000
1917.....	72,142,000	72,142,000
1916.....	77,298,000	70,027,000
1915.....	74,904,000	65,536,000
1914.....	73,862,000	62,930,000

*Estimated.

These revenues and expenditures include those of the State railways.

NATIONAL PUBLIC DEBT

As of March 31, 1920, the debt stood as follows:

Debt to the Government of the Federated Malay

States	£3,880,000
4½ % Loan of 1905.....	830,180
4½ % Loan of 1907.....	2,602,380
Total	£7,312,560

Government Bond Issues in Detail**GOVT OF SIAM 4½ % STERLING LOAN OF 1905**

Issued £1,000,000. Outstanding £830,180. Interest March and September 1. Repayable within 40 years at par by drawings in December for payment on 1st March (commenced December, 1910), with option to the Siamese Government to redeem at par by drawings at any time on or after 1st September, 1915, on giving three months' notice. Coupons and Bonds, free from all present and future Siamese taxes, payable in London and in Paris. No prescription. Bonds in coupon form of £20 (or fcs. 500), or £100 (or fcs. 2,500).

Agents in London, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, London, E. C. Issued in March, 1905, at 95½ %.

Created March 15, 1905, for the operation of railways, especially the line from Bangkok to Xieng-Mai.

GOVT OF SIAM 4½ % STERLING LOAN OF 1907

Issued £3,000,000. Outstanding £2,602,380. Interest March and September 1. Repayable within 40 years at par by drawings in December for payment on 1st March (commenced 1913), with option to the Siamese Government to redeem at par at any time on or after 1st March, 1917, on three months' notice. Coupons and Bonds, free from all present and future Siamese taxes, payable in London in sterling, and at the exchange of the day in Paris and Berlin. No prescription. Bonds in coupon form, of £20 (fcs. 500), and £100 (fcs. 2,500).

The Siamese Government has undertaken that, if any special security shall be given to any other foreign loan contracted in future, such security shall also be immediately and concurrently applicable to the above loans.

Agents in London, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, London, E. C. Issued at 98% in January, 1907, £1,125,000 in London, £1,125,000 in Paris, and £750,000 in Berlin.

Created January 8, 1907, for the construction of railways.

GOVT OF SIAM 7 % STERLING LOAN 1922-1923

Issued and outstanding £2,000,000. Dated March 1, 1922. Interest March and September 1. Repayable at par within 40 years from March 1, 1922, by annual drawings in London beginning in 1928, with option to the Government to redeem at par at any time on or after March 1, 1922, upon three months' notice. All payments at the Hongkong & Shanghai Banking Corporation, London E. C. free from all present and future Siamese taxes. Denominations £100, coupon bonds to bearer only.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Authorized by Royal decree of December 24, 1921, and by agreement between the Royal Siamese Government and the Hongkong & Shanghai Banking Corporation dated January 2, 1922. The Government covenants that if any special security shall be given to any other foreign loan contracted in future, such security shall also be immediately and concurrently applicable to the present loan.

Offered for subscription in February, 1922, by the Hongkong & Shanghai Banking Corporation, London and others, at 100 per cent., subscriptions being accepted as follows:

£5 per cent. on application, £20 per cent. on allotment, £25 per cent. on March 31, £25 per cent. on May 2, £25 per cent. on May 31, 1922.

SPAIN

AREA

194,783 square miles.

POPULATION

1917 (Estimated) 20,747,893.

1910 (Census) 19,950,817.

1900 (Census) 18,607,674.

GOVERNMENT AND FINANCE

Spain is a constitutional monarchy, the executive consisting of the King acting through the Ministry, and the Legislature consisting of the Cortes, composed of a Senate and Congress. Both houses have equal authority and can initiate legislation. The national budget is enacted annually.

The various provinces and communes of the Kingdom are governed through local assemblies, and under the constitution neither the national executive nor the Cortes have the right to interfere in the established local governments except in case of action or legislation going beyond the local spheres to the injury of the national interests. The provincial and local assemblies have their own taxing powers and manage their own budgets.

CURRENCY

Monetary Unit—Peseta=\$0.193 U.S.

Gold and silver standard. Gold coins are 5, 10, 20 and 25-Peseta pieces, but there is little gold in circulation. Both gold and silver coins are of the same weight and fineness as the corresponding French coins. The actual currency of the country is bank notes.

Paper Currency—The sole right to issue paper money is in the Bank of Spain. By law it may issue notes to five times the amount of its capital, provided it has coin reserve of 25 per cent. Specie payments have been suspended since 1914. The position of the Bank at various dates is shown in the accompanying statement.

Bank of Spain

	Dec. 31, 1921	Dec. 31, 1920	May 30, 1914
Assets:	Pesetas	Pesetas	Pesetas
Gold	2,512,869,000	2,457,140,000	521,775,000
Silver	625,041,000	573,567,000	728,600,000
Loans and discounts	2,975,744,000	2,024,607,000	800,725,000
Spanish 4% stock	344,475,000	344,475,000	344,475,000
Treasury bills	150,000,000	150,000,000	150,000,000
Liabilities:			
Circulation	4,244,081,000	4,328,249,000	1,901,550,000
Deposits	1,041,817,000	1,169,489,000	477,500,000

SPAIN

FOREIGN COMMERCE

Basis of Values—The annual statement of the foreign trade of Spain (Estadística General del Comercio Exterior) gives official values for both imports and exports. These valuations are revised annually by the Board of Customs and Valuation and are the same for all countries of origin.

Year	Total Imports	Imports Per Cent.		Total Exports	Exports Per Cent.	
		from U. S.	from U. S.		to U. S.	to U. S.
1921..	.....	69,197,000*	...	.....	26,200,000*	..
1920..	.....	151,440,000*	...	.....	42,513,000*	..
1919..	207,000,000	102,820,000*	...	256,000,000	49,495,000*	..
1918..	118,000,000	.....	...	184,000,000	20,357,000	..
1917..	265,678,000	.....	...	260,669,000	.....	..
1916..	256,194,000	.....	...	275,547,000	.....	..
1915..	241,418,000	59,554,000	24.7	251,656,000	12,528,000	5.0
1914..	195,480,000	27,434,000	14.0	163,855,000	11,811,000	7.2
1913..	238,635,000	30,147,000	12.6	194,281,000	12,969,000	6.7

*Figures of the U. S. Department of Commerce.

Spanish official reports give the following figures:

	Imports (Pesetas Gold)	Exports (Pesetas Gold)
1921.....	1,261,397,000	812,441,000
1920.....	1,443,862,000	1,024,867,000
1919.....	1,087,641,000	1,823,170,000

GOVERNMENT REVENUE AND EXPENDITURE

Year ended March 31	Actual Revenue Pesetas	Actual Expenditure Pesetas
*1922.....	1,842,721,000	2,526,485,000
1921.....	2,798,888,000	2,676,088,000
1920.....	3,017,555,000	3,071,629,000
1919.....	2,016,120,000	2,209,165,000
1918.....	2,452,379,000	2,309,407,000
1917.....	1,638,045,307	1,619,772,000
1916.....	1,969,935,000	2,009,868,530

*Budget estimates.

The above figures include revenue from loans, which for year ended March 31, 1920, amounted to 1,324,500,000 pesetas.

For year ended March 31, 1921, the revenue from loans was 808,743,000 pesetas, included in the figures of revenue above.

The above are official Spanish figures, but they do not tell the whole story. They do not include extraordinary military expenditures in Morocco. During 1921 the Government sold three issues of short term notes aggregating 2,706,600,000 pesetas, maturing notes being renewed so that the entire amount was outstanding at the end of the year. In addition the Bank of Spain was authorized to issue new paper currency up to 1,000,000,000 pesetas. In February, 1922, it was estimated that for the year ending March 31, 1922, actual government revenue would be 2,160,000,000 pesetas, actual expenditure 3,570,000,000 pesetas, showing a deficit of 1,410,000,000 pesetas.

NATIONAL PUBLIC DEBT

Year ended	Funded	Unfunded	Total in	Interest
Dec. 31	Pesetas	Pesetas	U. S. dollars	U. S. dollars
1921.....	12,423,000,000	2,706,892,000	.....	.....
1919.....	10,288,985,000	.....	1,985,774,000	103,276,000
1917.....	10,297,688,000	.....	.....	.....
1916.....	9,256,441,000	920,790,000	1,964,206,000	88,672,000
1915.....	9,309,875,000	101,009,000	1,816,301,000	84,504,000
1914.....	9,299,351,000	101,010,000	1,814,270,000	78,985,000

Of the total debt at December 31, 1921, 910,741,000 pesetas was external debt, the balance internal debt.

Loan to France—During the war, advances were made to France amounting to 455,000,000 pesetas, these consisting of bills discounted for French banks by Spanish banks with the guarantee of both governments. This debt is being repaid by installments of 35,000,000 pesetas.

Government Bond Issues in Detail

SPANISH GOV'T 4% PERPETUAL EXTERIOR DEBT

Outstanding 910,741,000 pesetas (£36,104,701). Bonds of this issue are known as "Sealed" bonds, with coupons payable in sterling, francs, marks or pesetas, on January 1, April 1, July 1 and October 1, in London, Paris, Berlin or Madrid, but holders presenting coupons at the Spanish government office in Lisbon, Amsterdam and Brussels may receive payment by drafts at fifteen days' date against the London or Paris offices, or the Bank of Spain at Madrid. The bonds are in the following denominations: Series A, 1,000 pesetas or francs, or £39 13s. 7d.; Series B, 2,000 pesetas or francs, or £79 7s. 2d.; Series C, 4,000 pesetas or francs, or £158 14s. 4d.; Series D, 6,000 pesetas or francs, or £238 1s. 6d.; Series E, 12,000 pesetas or francs, or £476 3s. 0d.; Series F, 24,000 pesetas or francs, £952 6s. 0d.; Series G, 100 pesetas or francs, or £3 19s. 4d.; Series H, 200 pesetas or francs, £7 18s. 8d.

In June, 1898, the government decided that interest on the exterior debt should be paid in pesetas except to foreign owners (i. e., other than Spanish subjects), who were allowed up to July 10 to present their bonds to the London and other delegations to be stamped for payment of interest in gold. Subsequently the operation was reopened, but was finally closed May 14, 1899. In August, 1901, a Royal Order was published providing for the sealing of such exterior bonds belonging to foreigners as had been purchased between May 13 and October 31, 1899, and in November, 1901, a law was passed for the forced conversion, before February 1, 1902, of all the unsealed exterior bonds into 4% perpetual internal debt, with a bonus of 10%. Bonds once stamped (known as "sealed" bonds) are always to receive payment in gold unless they become the property of a Spanish subject, when they are to be converted into 4% interior bonds, the holder receiving a bonus of 10%. With each claim for interest on presenting coupons a declaration has to be signed that the bonds are still the property of a foreign owner.

SPANISH GOV'T 4% PERPETUAL INTERIOR DEBT OF 1902

Outstanding 8,379,132,751 pesetas. The interest dates are January 1, April 1, July 1 and October 1, and the mode of payment is the same as for the redeemable interior debt. Payments are made less a tax of 20%. This issue is in the following denominations: Series A, 500 pesetas; Series B, 2,500 pesetas; Series C, 5,000 pesetas; Series D, 12,500 pesetas; Series E, 25,000 pesetas; Series F, 50,000 pesetas; Series G, 100 pesetas; Series H, 200 pesetas.

SPANISH GOV'T 5% REDEEMABLE INTERIOR DEBT OF 1900

Outstanding 1,468,942,500 pesetas. Coupons are payable February 15, May 15, August 15 and November 15, in pesetas in Madrid on their due dates, but holders presenting them at the Spanish government offices at Lisbon, and at the offices of the Bank of Spain in London, Paris, Berlin, Amsterdam or Brussels, can receive in exchange bills drawn on the bank of Spain, Madrid, payable at fifteen days' date. Principal repayable by quarterly drawings, the month before the coupon dates, and the entire loan must be repaid by May 15, 1950. Coupons are subject to a tax of 20%. The denominations are: Series A, 500 pesetas; Series B, 5,500 pesetas; Series C, 2,000 pesetas; Series D, 12,500 pesetas; Series E, 25,000 pesetas; Series F, 50,000 pesetas.

**SPANISH GOV'T 5% REDEEMABLE LOAN OF 1917
(Consolidation Loan)**

Issued 1,026,375,000 pesetas. Outstanding 1,005,081,000 pesetas. Interest Dates Feb. 15, May 15, Aug. 15 and Nov. 15. Due May 15, 1967. Principal and interest payable at the Bank of Spain and its branches. Denomination, Coupon, 500, 2,500, 5,000, 12,500, 25,000 and 50,000 pesetas to be known respectively as series A, B, C, D, E and F. These bonds are to be amortized within fifty years from May 15, 1917, by quarterly drawings to be held one month prior to each quarterly interest date, according to plan shown on bonds. Amortizations according to plan may be anticipated. Bonds of this loan accepted at 100 for all pledges to the state and as collateral for loan and credit transactions subject to usual regulations. Subscriptions received March 31, 1917, at the Bank of Spain and its branches (except in Canary Isles and Melillo) at 90, to yield about 5.60%.

SWEDEN

AREA

173,035 square miles.

POPULATION

1918 (estimated)—5,813,850.

1917 (estimated)—5,757,566.

1910 (census)—5,522,403.

1900 (census)—5,136,441.

GOVERNMENT AND FINANCE

Sweden is governed under a constitution which vests the executive power in a King and Ministry (Council of State). In legislation the ministry acts in concert with the Diet. The right of imposing taxes is vested in the Diet, which consists of two chambers, both elected by the people on the basis of proportional representation.

The country is divided into 24 prefectures or counties and the City of Stockholm. The counties are administered by prefects appointed by the National Government, but each has its own legislative assembly and administers its own budget. The communes and towns also have their own legislative bodies. Large towns, such as Stockholm, Goteberg, Malmo and Norrkoping, are administered separately by their municipal councils.

NATIONAL WEALTH

The national wealth of Sweden, including both public and private property, was officially estimated in 1917 as \$4,690,000,000, based on pre-war prices.

The railway mileage of Sweden at the end of 1919 was 9,304 miles, of which 3,078 miles were state owned and 6,226 miles private owned. The state-owned system comprises the main trunk lines. The total railway mileage has increased 86.7 per cent. since 1890. The density of railway mileage per 1,000 inhabitants is the largest of the European countries. It is more than twice that of Great Britain, France or Germany.

COURSE OF PRICES

Taking the average of retail prices in July, 1914, as a basis of 100, the Sociala Meddelanden estimates retail prices in Sweden at various dates as follows: December 31, 1915, 127; 1916, 152; 1917, 212; 1918, 330; 1919, 307; December 31, 1920, 294.

1921 averages by months were: January, 267; February, 250; March, 237; April, 229; May, 218; June, 218; July, 211; August, 198; September, 182; October, 175; November, 174; December, 172.

SWEDEN

CURRENCY

Monetary Unit—Krona (crown)=\$0.268 U. S.

Sweden is on a gold standard. Gold coin minted is the 20-kronor piece.

Paper Currency—Bank notes are issued only through the Royal Bank (Riksbank), which is owned and managed by the Government. Note issue is limited to value of gold on hand or in foreign banks and current accounts at home or abroad. The position of the bank at various dates is shown in the accompanying statement.

Bank of Sweden

	Dec. 27, 1921	Dec. 31, 1920	May 3, 1914
Assets:	Kronor	Kronor	Kronor
Gold	274,769,000	281,777,000	104,918,000
Balance abroad and foreign bills..	123,247,000	98,665,000	112,172,000
Swedish and foreign Gov. securities	19,042,000	12,696,000	32,465,000
Discount and loans.....	556,535,000	558,298,000	112,668,000
Liabilities:			
Notes in circulation.....	591,078,000	759,877,000	226,555,000
Deposits at notice.....	308,932,000	171,518,000	69,660,000

FOREIGN COMMERCE

Basis of Values—Official figures give frontier values, c. i. f. for imports and f. o. b. for exports. Prior to 1914 these calculated according to average prices in Swedish ports; since Jan. 1, 1914, values as declared by importers and exporters have been used.

(U. S. Dollars.)

Year ended	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
Dec. 31						
1921..	.....	*37,566,000	...	.....	*19,766,000	..
1920..	See Note	*114,780,000	...	.....	*31,612,000	..
1919..	542,172,000	*133,069,000	...	426,059,000	*13,722,931	..
1918..	229,033,000	*15,674,000	...	361,688,000	*5,935,000	..
1917..	208,308,000	25,769,000	12.7	361,680,000	18,515,000	3.7
1916..	305,136,000	57,335,000	18.8	417,109,000	20,206,000	5.0
1915..	305,758,000	86,260,000	28.3	352,287,000	9,045,000	2.5
1914..	194,811,000	20,924,000	10.7	206,991,000	11,044,000	5.3
1913..	226,872,000	20,524,000	9.0	219,049,000	9,220,000	4.2
1912..	209,519,000	16,203,000	7.7	203,518,000	8,618,000	4.2

*Figures of the U. S. Department of Commerce.

Note—Official figures of total imports and exports are as follows:

	Total Imports	Total Exports
	Kronor	Kronor
1921.....	1,266,000,000	1,097,000,000
1920.....	3,373,000,000	2,294,000,000
1919.....	2,534,000,000	1,576,000,000
1918.....	1,233,310,000	1,350,433,000

SWEDEN

REVENUE AND EXPENDITURE

Year ended Dec. 31	Revenue Kronor	Expenditure Kronor
*1920.....	990,195,000	990,195,000
1919.....	964,522,000	912,395,000
1918.....	675,002,000	675,002,000
1917.....	446,995,000	446,995,000
1916.....	400,682,000	400,682,000
1915.....	411,698,000	409,375,000
1914.....	297,338,000	269,082,000

*Budget estimates.

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Kronor	Total in U. S. dollars	Interest U. S. dollars
1921.....	1,433,360,000	.....	.....
1920.....	1,280,580,000	.....	.....
1918.....	1,086,197,509	290,000,000	.....
1917.....	930,217,000	249,298,000	16,742,000
1916.....	812,609,000	217,779,000	12,183,000
1915.....	695,835,000	186,484,000	10,161,000
1914.....	622,561,000	166,846,000	9,037,000
1913.....	602,200,000	161,390,000	8,747,000

Floating Debt.—As of December 31, 1921, the floating debt was 77,630,000 kronor, as against 215,940,000 kronor at the end of 1920. The increase in the national debt shown above was due largely to funding operations by which floating was converted into funded debt. The actual increase for the year 1921 was 14,460,000 kronor.

Note.—The public debt of Sweden has been contracted almost exclusively for the construction of railroads and other revenue producing properties. Value of these assets in 1918 was officially estimated at \$821,152,000.

Government Bond Issues in Detail

Payments and Prescription.—Coupons of the sterling loans of 1880, 1888, 1890, 1899 and 1904 not presented within fifteen years, and the loans of 1900 and 1908 within ten years of maturity will be prescribed; also drawn Bonds not presented for payment within thirty years. All the external loans are free of Swedish taxes.

Registration of Bonds.—Bonds can be registered in the name of the owner at Stockholm free of expense, the coupons remaining payable to bearer; the holder may interchange them again for Coupon Bonds by presenting them in Stockholm for that purpose. The Bonds and coupons can also be deposited at the Public Debt Office, Stockholm, and certificates obtained against them in the name of the owner, the interest being remitted by check. Coupons not presented within two years of their due date will be payable only in Stockholm.

SWEDISH GOV'T 3½% STATE LOAN OF 1850

Issued £6,600,000 (Fcs. 166,320,000). Outstanding £2,718,000 (Fcs. 68,605,200). Interest April and October 1. Interest reduced from 4% to 3½% in 1895, holders not assenting to the reduction being paid off at par. Redeemable at par before 1890 by drawings at Stockholm in January, for payment April 1, through the operation of an accumulative Sinking Fund (commenced 1882), but the Government has the right to increase the Sinking Fund or to redeem the loan at any time at par on six months' notice. Principal and interest payable in London, in Paris at the exchange of 25.50 francs per £ sterling, in Germany of 20.40 reichsmarks per £ sterling, and in Stockholm. Bonds in coupon form of £1,000 (=Kr. 18,150, Fcs. 25,200, Rmk. 20,400); £500 (=Kr. 9,075, Fcs. 12,600, Rmk. 10,200); £100 (=Kr. 1,815, Fcs. 2,520, Rmk. 2,040); £20 (=Kr. 363, Fcs. 504, Rmk. 408). Bond may be registered.

Agents in London, C. J. Hambro & Son, 70 Old Broad Street, E. C. Raised chiefly for the purpose of redeeming 4½% loans issued 1858, 1860, 1861, 1868 and 1876.

SWEDISH GOV'T 3½% LOAN OF 1888

Issued Kr. 64,546,222 (Rmk. 72,614,500). Outstanding Kr. 52,970,000 (Rmk. 59,591,000). Authorized Kr. 72,000,000 (Rmk. 81,000,000). Interest June and December 1, at Berlin, Hamburg and Frankfurt in Germany and at Copenhagen, Denmark. Repayable by 1961, beginning in 1887. Bonds drawn are payable on June 1st. The Government has the right to redeem bonds at par on three months' notice. Coupon bonds of Kr. 4,444 4/9 (Rmk. 5,000); Kr. 1,777 7/9 (Rmk. 2,000); Kr. 888 8/9 (Rmk. 1,000); Kr. 444 4/9 (Rmk. 500).

SWEDISH GOV'T 3.60% INTERNAL LOAN OF 1887-1904-1909

Issued Kr. 85,656,360. Outstanding Kr. 83,689,360. Authorized Kr. 96,000,000. Interest June and December 30, in Paris at Credit Lyonnais. No date of maturity, but the Government reserves the right to call the loan on 6 months' notice. Coupon bonds of Kr. 10,000, Kr. 5,000, Kr. 1,000, Kr. 500, Kr. 360.

SWEDISH GOV'T 3% LOAN OF 1888

Issued £1,470,000 (Kr. 26,666,667; Rmk. 30,000,000; Fcs. 37,020,000). Outstanding £1,333,094 (Kr. 24,183,111; Rmk. 27,206,000; Fcs. 33,572,204). Interest February and August 1, payable in London in sterling; in Stockholm and Copenhagen in kroner; in Berlin, Frankfurt and Hamburg in reichsmarks; and in Paris in francs. No date of maturity. Redeemable at the option of the Government, after at least three months' notice by public advertisement. Bonds in coupon form: Series A, Nos. 1 to 2,000 of £245 (=Kr. 4,444 4/9, Rmk. 5,000, Fcs. 6,170); Series B, Nos. 1 to 5,000 of £98 (=Kr. 1,777 7/9, Rmk. 2,000, Fcs. 2,468); and Series C, Nos. 1 to 10,000 of £49 (=Kr. 888 8/9, Rmk. 1,000, Fcs. 1,234) but may be registered.

Agents in London, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of older State loans.

SWEDISH GOV'T 3½ % STATE LOAN OF 1890

Issued £1,960,000 (Kr. 35,555,555; Rmk. 40,000,000; Fcs. 49,360,000). Outstanding £1,220,557 (Kr. 22,991,111; Rmk. 25,865,000; Fcs. 31,917,410). Interest March and September 1. Redeemable within fifty years from 1st March, 1890, by annual drawings or purchases, commenced in 1891. Drawings take place at Stockholm in the first week in December, for repayment at par on 1st March. The Government may increase the Sinking Fund at any time, or to redeem at par the whole of the Bonds outstanding, on giving three months' notice. Coupons and drawn Bonds are payable in London in sterling, and in Stockholm, Copenhagen, Berlin, Frankfort-on-Main, Hamburg and Paris. Bonds in coupon form, Nos. 1 to 2,000 of £245 (=Kr. 4,444 4/9, Rmk. 5,000, Fcs. 6,170); Nos. 1 to 15,000 of £49 (=Kr. 888 8/9, Rmk. 1,000, Fcs. 1,234); and Nos. 1 to 30,000 of £24 10s. (=Kr. 444 4/9, Rmk. 500, Fcs. 617), but may be registered.

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, London, E. C. Issued for the redemption of the 4½ % loan of 1875.

SWEDISH GOV'T 3 % CONVERSION LOAN OF 1894

Issued £990,000 (Fcs. 25,000,000; Rmk. 20,200,000; Kr. 18,000,000). Outstanding £928,323 (Kr. 16,878,600; Fcs. 23,442,500; Rmk. 18,941,540). Interest April and October 15. Principal and interest (free of Swedish taxes) payable in London and Paris (Credit Lyonnais), and at Hamburg, Stockholm and Copenhagen. Redeemable not later than 1950 by purchases when under par, or by drawings at par, the Government reserving the right at all times to pay off the balance of the loan outstanding on giving six months' notice. Bonds in coupon form, of £990 (=Fcs. 25,000, Rmk. 20,200, Kr. 18,000); £495 (=Fcs. 12,500, Rmk. 10,100, Kr. 9,000); £198 (=Fcs. 5,000, Rmk. 4,040, Kr. 3,600); £99 (=Fcs. 2,500, Rmk. 2,020, Kr. 1,800); £49 10s. (=Fcs. 1,250, Rmk. 1,010, Kr. 900); and £19 16s. (=Fcs. 500, Rmk. 404, Kr. 360), but may be registered.

Agents, C. J. Hambro & Son, 70 Old Broad Street, London, E. C. Issued in June, 1894, for the conversion of the 4 % loan of 1878.

SWEDISH GOV'T 3½ % LOAN, 1899

Issued Fcs. 50,000,000 (Kr. 36,000,000; £1,980,000; Rmk. 40,400,000). Outstanding Fcs. 41,689,000. Interest May and November 15. Redeemable before 1953 by annual drawings in July (for repayment at par in November), or by purchase, the Government reserving the right of repayment at par on three months' previous notice. Interest and principal (free of Swedish taxes) payable in Paris, Stockholm, Copenhagen, London, Hamburg and Berlin. Bonds in coupon form of 500 fcs., 2,500 fcs. and 5,000 fcs., with equivalents in kroner, pounds sterling and marks (500 fcs.=369 kr.=£19 16s.=404 marks).

Agents, Credit Lyonnais, 40 Lombard Street, London, E. C. Issued in Paris in April, 1899, at 98.75.

SWEDISH GOV'T STATE 3½ % LOAN, 1900

Issued and outstanding £2,000,000 (Kr. 36,320,000; Rmk. 40,800,000; Fcs. 50,400,000). Interest February and August 15 at 4 % to August 15, 1910, and after that date at 3½ %. The loan is payable (free of Swedish taxes) in London in sterling, in Stockholm, Berlin, Hamburg, Paris, in the currency of the country, at Amsterdam, at the rate of exchange on

London, and in New York. The Swedish National Debt Office undertakes not to redeem the loan before 15th August, 1920, on or after which date it may be redeemed at par, subject to three months' notice. There is, however, no fixed date of maturity. Bonds in coupon form, of £1,000 (Nos. A1 to 500) (=Kr. 18,160, Rmk. 20,400, Fcs. 25,200); £500 (Nos. B1 to 1,400) (=Kr. 9,080, Rmk. 10,200, Fcs. 12,600); and £100 (Nos. C1 to 8,000) (=Kr. 1,816, Rmk. 2,040, Fcs. 2,520) with equivalents in francs, kroner and marks, but may be registered.

Issued in July, 1900, at 98. Agents, Lloyds Bank, Limited, London.

SWEDISH GOV'T 3½% LOAN OF 1904-1906

Issued Rmk. 88,880,000 (Fcs. 110,000,000; Kr. 79,200,000; £4,356,000). Outstanding Rmk. 88,718,400 Kr. 78,860,800; Fcs. 109,744,660; £4,340,435). Interest February and August 1, payable in Berlin, Hamburg, Paris, Brussels and London. There is no date of maturity, but the Government has the option to repay at par, on or after August 1, 1916, on 3 months' notice. Coupon bonds of Rmk. 404 (=Kr. 360, Fcs. 500, £19.16) and Rmk. 808 (=Kr. 720, Fcs. 1,000, £39.12).

SWEDISH GOV'T 3½% LOAN OF 1907

Issued and outstanding Kr. 46,800,000 (Fcs. 65,000,000; £2,574,000; Rmk. 52,520,000). Interest February and August 1, payable Copenhagen, Paris, London and Hamburg. No date of maturity. Repayable at the option of the Government, in whole or part, after August 1, 1920, on three months' notice. Coupon bonds of Kr. 360 (=Fcs. 500, £19.16, Rmk. 404) and Kr. 720 (=Fcs. 1,000, £39.12, Rmk. 808).

SWEDISH GOV'T 3½% LOAN OF 1908

Issued and outstanding £3,000,000 (Kr. 54,480,000; Fcs. 75,600,000; Rmk. 61,200,000). Interest June and December 20, payable in London in sterling, in Stockholm in kronor and in other Continental places as may be designated at the exchanges fixed on the bonds. The Swedish Government reserves the right, on giving three months' notice, to redeem the loan in whole or in part after 20th December, 1920, but there is no date of maturity. Bonds in coupon form of £1,000 (Nos. A1 to 400), £500 (Nos. B1 to 2,000), £100 (Nos. C1 to 15,000) and £20 (Nos. D1 to 5,000) but may be registered. They bear the Swedish, French and German equivalents at fixed exchanges of kr. 18.16, francs 25.20 and marks 20.40.

Agents in London, C. J. Hambro & Sons, 70 Old Broad Street, E. C. Issued in June, 1908, at 98%; bearing interest at 4% until 20th June, 1918, and after that date at 3½%.

SWEDISH GOV'T 4% LOAN OF 1911

Issued and outstanding Kr. 72,000,000 (Fcs. 100,000,000; £3,960,000; Rmk. 80,800,000). Interest March and September 1, at 4% until September 1, 1926, inclusive and at 3½% after that date. No date of maturity. Repayable in whole or part at the option of the Government, after the First National Bank, St. Paul; and the Anglo & London Paris National September 1, 1926, on three months' notice. Principal and interest payable in Paris, London and Hamburg at fixed exchanges of Kr 18.16, Fcs. 25.20 and Rmk. 20.40. Coupon bonds of Kr. 360 (=Fcs. 500, £19.16, Rmk. 404).

SWEDEN

SWEDISH GOVT 4½% LOAN OF 1913

Issued and outstanding Fcs. 100,000,000 (Kr. 72,000,000; £2,960,000; Rmk. 80,800,000). Interest April and October 1 in Paris. No date of maturity. Repayable, in whole or part, at the option of the Government after October 1, 1921, on three months' notice. Coupon bonds of 500 francs (=Kr. 360, £19.16, Rmk. 404).

SWEDISH GOVT INTERNAL 5% LOANS

Date	Issued and Outstanding	Interest Dates	Repayable
1914	Kr. 65,000,000	June and Dec. 15	After Oct. 15, 1924
1915	98,100,000	June and Dec. 15	After Oct. 15, 1924
1916	60,000,000	March and Sept. 15	After March 15, 1926
1916	58,430,000	March and Sept. 15	After Oct. 1, 1926
1917	68,200,000	March and Sept. 15	After March 15, 1927
1918	50,474,500	Feb. and Aug. 15	After Feby. 15, 1928

All redemptions are upon three months' notice.

Coupon bonds of Kr. 10,000, Kr. 5,000, Kr. 1,000, Kr. 500 and Kr. 100.

SWEDISH GOVT LOTTERY LOAN OF 1918

Authorized and issued 100,000,000 kronor. Outstanding 95,430,350 kronor. No interest. Denominations, 50 kronor each, repayable at 55 kronor December 1, 1923. Government reserves the right to extend maturity date to December 1, 1928, in which case the bonds must be repaid at 62.50 kronor each. During the period 1919-1923, 11,584 prizes will be drawn by lot annually, the prizes aggregating 3,000,000 kronor.

Note—Because of the lottery feature of this issue it is not legal to sell or offer these bonds for sale in the United States.

SWEDISH GOVT 6% GOLD BONDS, DUE 1939

American Issue

Issued and outstanding \$25,000,000. Dated June 15, 1919. Due June 15, 1939. Coupon bonds, in denominations of \$1,000, registerable as to principal only. Principal and interest payable in United States gold coin at the National City Bank, of New York. Exempt from present or future Swedish Government, municipal or other taxes or duties levied by or within the Kingdom of Sweden. Redeemable, as a whole, on June 15, 1929, or on any interest date thereafter at 102 and interest on 60 days' notice. A direct obligation of the Swedish Government.

Offered June 14, 1919, at 99½ and interest by Kuhn, Loeb & Co., The National City Co., First National Bank, New York, Guaranty Trust Co. of N. Y., Brown Bros. & Co., Kidder, Peabody & Co., Lee, Higginson & Co all of New York; and the Continental & Commercial Trust & Savings Bank, Chicago, the Union Trust Co, and Mellon National Bank, Pittsburgh; Bank, San Francisco.

SWEDISH GOVT 6% INTERNAL LOAN 1921

Issued and outstanding 50,000,000 kronor. Dated May 15, 1921. No date of maturity. Interest May 15 and November 15. Denomination 100, 500, 1,000, 5,000 and 10,000 kronor.

Redeemable at par at any time after May 15, 1931, upon three months' notice. Redemption is at the option of the Government, the loan being otherwise perpetual.

Offered for public subscription in Sweden in May, 1921, at 95 and interest.

SWEDISH GOV'T LOTTERY BONDS OF 1921

Issued and outstanding 100,000,000 kroner. Non-interest bearing. Denominations, coupon 50 kroner. Dated August, 1921. Repayable in part through semi-annual drawings; at each drawing 13,000 prizes amounting to 3,000,000 kroner will be distributed. In 1931, bonds remaining outstanding will be converted into a new series of 5% Swedish Gov't bonds.

Note—Because of the lottery feature it is not legal to sell or offer these bonds for sale in the United States.

City of Gothenburg

GOTHENBURG, CITY OF, 4s OF 1899

Issued £413,200. Outstanding £283,700. Interest February 1 and August 1. Redeemable within 40 years, by drawings in April for repayment at par on August 1, or by purchase, but the municipality reserves the right to increase the drawings. All payments in London in Sterling; in Sweden at the exchange of Kr. 18.15 per £, and in Germany at M. 20.40 per £. Denominations Bonds to Bearer of £50, £100 and £500. Of the authorized issue of Kr. 7,499,580 (£413,200) a first issue of Kr. 4,999,417.50 (£275,450) was sold in London in August, 1899 at 100½%.

London Agents, London, Joint City and Midland Bank, Ltd., 6 Lothbury, E. C. 2.

GOTHENBURG, CITY OF, 4s OF 1909

Issued £881,000. Outstanding £742,900. Interest April 30 and October 31. Redeemable in 40 years from 1910, by annual drawings at par, in Gothenburg, in January for payment on April 30, or by purchase, but the municipality reserves the right to increase the sinking fund or to pay off the whole loan at any time. All payments in London in Sterling and in Gothenburg in kroner at the fixed exchange of Kr. 18.16 per £. Denominations Bonds to Bearer of £100 and £500. Issued in April, 1909, at par.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. 2.

GOTHENBURG, CITY OF, 4½% LOAN OF 1914 (FIRST ISSUE)

Issued £495,860. Outstanding £464,720. Interest February 1 and August 1. Redeemable in 40 years by an annual sinking fund (commenced 1915), to be applied by drawings at par or by purchase, but the municipality reserves the right to increase the sinking fund or pay off the whole loan, after August, 1924, on any interest date, upon three months' notice. All payments, in London at the London County Westminster and Parr's Bank, Ltd., 41 Lothbury, E. C. 2, in Sterling, in Gothenburg, Stockholm and Copenhagen in crowns, and in France in francs, at the exchange fixed on the bonds, Kr. 18.15 and fcs. 25.25 per £. Denominations Bonds to Bearer of £20, £100 and £500.

Offered in January, 1914 at 98½%.

City of Malmö

MALMO, CITY OF, 4½% LOAN OF 1910

Issued Kr. 14,950,000. Outstanding Kr. 13,581,000. Interest March 1 and September 1. Redeemable in 40 years at par by drawings in March (commenced 1911). Free of municipal taxes. Coupons payable in Sweden, but will be cashed, in London, at the exchange of the day. Denominations Bonds to Bearer of Kr. 500, Kr. 1,000 and Kr. 5,000.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. 2.

City of Stockholm.

STOCKHOLM, CITY OF, 4% LOAN OF 1900.

Issued £1,377,400. Outstanding £966,500. Interest February 15 and August 15. Repayable within 41 years by purchase, or by annual drawings in May for repayment at par on August 15, the City reserving the right to increase the drawings, or to redeem the whole loan upon three months' notice. All payments, in London in Sterling at the London Joint City and Midland Bank, Ltd., 6 Lothbury, E. C. 2, in Sweden at the exchange of Kr. 18.15 per £, and in Hamburg at M. 20.40 per £. Free from Swedish taxes. Denominations Bonds to Bearer of £50 (Series C), £100 (Series B), and £250 (Series A).

Sold, £165,000 in London by A. Keyser & Co., in 1900 at an average price of 98%.

STOCKHOLM, CITY OF, 4½% LOAN OF 1913

Issued £1,500,000. Outstanding £1,379,720. Interest June 15 and December 15. Principal and interest payable in Sterling in London, in Stockholm in Swedish crowns, in Hamburg in reichsmarks, and in Switzerland in francs at the exchange fixed on the bonds and in Holland at the exchange of the day on London. Repayable in 39 years by means of a sinking fund to be applied by purchase below par or by annual drawings at par, commenced 1915, the city reserving the right on or after December 15, 1923, to increase the sinking fund or to pay off the whole loan at par upon three months' notice. Free from Swedish taxes. Denominations Bonds to Bearer of £20, £100 and £500. Of £1,000,000 issued in December, 1913, £500,000 was issued in London at 97%, £500,000 on the Continent, and £500,000 in Sweden in 1914.

Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. 2.

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SWITZERLAND

AREA

15,976 square miles. Switzerland is divided into 22 Cantons, or States. The Constitution is in many respects modeled upon that of the United States of America.

POPULATION

Population, 1920 (estimated), 4,300,000; 1910 (census), 3,741,971. One-third of the population is engaged in agriculture, two-thirds in industry and commerce. Of the manufactures, 75 per cent. is exported. Chief products are clocks and watches, embroidery, silk goods, machinery, etc. Switzerland produces practically no raw materials.

GOVERNMENT AND FINANCE

Switzerland is a federal republic, consisting of 22 self-governing cantons. The Federal Government is supreme in the regulation of foreign affairs and in the control of currency, communications and the army. It legislates on matters of civil capacity, copyright, bankruptcy, sanitation and on national public works, including the construction of railways. The legislative authority is vested in a congress consisting of a State Council (Senate) and a National Council. The first represents directly the cantons by which the members are paid. The members of the lower house (National Council) are elected directly by the people. The President and Vice President of the Confederation and a Federal Council of seven members are elected by the congress. The people, under constitutional regulations, may initiate and approve or reject legislation.

The separate cantons of Switzerland, in so far as they are not restricted by the federal constitution, are entirely self-governing and independent. Within the cantons, the districts, cities and communes are also self-administered, and democratic in government. In several cantons important legislation is enacted by popular initiative and referendum. The cities and towns of Switzerland are generally self-governing, having their own systems of taxation and managing their own finances.

NATIONAL WEALTH

Switzerland is one of the wealthiest countries per capita in Europe. Total wealth was officially estimated at \$4,400,000,000 in 1913 and now estimated at over \$6,000,000,000 (United States Department of Commerce estimated the wealth in 1919 as high as \$8,000,000,000). The total taxable wealth of Switzerland, according to the tax registers of all the Cantons for 1913, was 16,221,769,000 francs; for 1919 it was 21,466,204,000 francs.

Swiss capital invested abroad was estimated at \$1,250,000,000 in 1913. In addition to this, during the war and later, Switzerland repurchased the greater part (about 750,000,000 francs) of her loans placed abroad; the securities were sold on the Swiss Stock Exchange for foreign account, the high rate of exchange of the Swiss franc enabling the foreign holders to realize without loss of capital.

The total amount of Swiss capital invested in securities and in savings banks was estimated as of December 31, 1918, at 14,970 million francs, and as of December 31, 1919, at 18,070 million francs.

COURSE OF PRICES

Taking the average of prices at the beginning of June, 1914, as par, it is estimated by Swiss statisticians that at the same date in 1915 the average was 118.6, that in 1916 it was 139.5, that it had reached 179.7 in 1917 and 229.3 in 1918. Between September, 1918, and June, 1919, the average rose from 250.8 to 261.4; it fell to 243.4 in the middle of 1920, but was up to 258.3 at the beginning of September, 1920.

1921 averages by months were: in January, 236.2; February, 219.1; March, 208.3; April, 186.3; May, 184.7; June, 178.6; July, 176.9; August, 180.6; September, 183.7; October, 182.1; November, 177.5; December, 175.6.

CURRENCY

Monetary Unit, Franc—\$0.193 U. S.

Member of Latin Monetary Union (see France). Gold is the actual standard. Gold coin minted is 20-franc piece.

Paper Currency—Bank notes are issued only through the National Bank, which has headquarters at Bern and Zurich.

SWISS NATIONAL BANK

The Swiss National Bank was organized as a joint-stock company and began operations in June, 1907. The authorized capital amounts to fifty million francs, half of which is paid up. Only Swiss citizens or corporations domiciled in Switzerland can be registered as shareholders. According to the Banking Law, the principal object of the National Bank is to regulate the money market, to facilitate payments and transfers of money, and to maintain a sound currency. It acts as the Bank of the other banks and bankers. In order to avoid competition with the private banks, the sphere of activity of the central institution is restricted in the main to the issue of banknotes, the discounting of bills bearing at least two well-known signatures and of a currency of no more than three months, and to the purchase and sale of foreign bills and checks. The charter of the bank gives it the exclusive privilege of issuing banknotes in Switzerland until 1937. The notes must be covered as to forty per cent. by specie or gold and as to the remaining sixty per cent. by trade and bank bills acquired at home and abroad, and since 1918 also by credits running in foreign countries, subject to their being immediately available.

The actual condition of the Swiss National Bank may be gathered from the accompanying comparative statement.

	Dec. 31, 1921	Dec. 31, 1920	May 31, 1914
ASSETS:	Francs	Francs	Francs
Coin and bullion—Gold	549,521,000	542,902,000	171,175,000
“ “ “ —Silver	108,240,000	121,570,000	18,350,000
Darlehns—Kassenschein	18,317,000	13,361,000	.....
Discount and Advances	393,423,000	477,997,000	103,000,000
LIABILITIES:			
Notes and Circulation	1,009,264,000	1,023,712,000	275,925,000
Deposits	128,766,000	168,156,000	33,750,000

SWITZERLAND

FOREIGN COMMERCE

Basis of values—The official figures give frontier values, c. i. f., for imports, and f. o. b. for exports, based on declarations of importers and exporters.

Year ended Dec. 31	(U. S. Dollars)					P. C. to U. S.
	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	
1921...	389,402,000	*7,741,662	...	364,944,000	*41,316,000	...
1920...	731,493,000	*44,910,000	...	564,954,000	*54,556,000	...
1919...	706,677,000	157,577,000	20.5	659,618,000	36,560,000	5.5
1918...	463,482,000	68,123,000	14.7	378,892,000	19,093,000	5.0
1917...	464,193,000	88,523,000	19.1	464,442,000	23,124,000	5.0
1916...	459,051,000	108,999,000	23.7	472,409,000	25,598,000	5.4
1915...	314,542,000	62,604,000	19.9	321,152,000	20,682,000	6.4
1914...	295,682,000	21,556,000	7.2	237,377,000	24,379,000	10.2
1913...	370,525,000	22,754,000	6.1	265,645,000	26,331,000	9.9
1912...	381,966,000	16,166,000	4.2	262,020,000	26,185,000	10.0
1911...	347,855,000	14,491,000	4.2	242,661,000	27,450,000	11.3
1910...	336,789,000	13,283,000	3.9	230,803,000	27,779,000	12.0

*Figures of U. S. Department of Commerce.

Conversions for 1920 were at 17.24 cents, for 1921 at 16.96 cents per Swiss franc.

Swiss official figures for a series of years are as follows:

	Total Imports francs	Total Exports francs
1921.....	2,296,000,000	2,140,000,000
1920.....	4,243,000,000	3,277,000,000
1919.....	3,533,000,000	3,298,000,000
1918.....	2,402,000,000	1,963,000,000
1913.....	1,920,000,000	1,376,000,000

Invisible Balance of Trade

Prior to the war, the trade balance moved as a rule against Switzerland, the debit balance (excess of imports) amounting generally to more than a hundred million dollars annually. This deficit was, however, compensated by the receipts derived from foreign tourists, from important investments abroad and from miscellaneous revenues, such as insurance, railway earnings from through traffic, etc. In 1915, the total exports exceeded the goods imported for the first time since the Swiss commercial statistics were begun. Since 1918, trade conditions have become more normal.

The tourist trade has always been an important source of revenue to Switzerland. It is estimated that prior to the war, about 4,000,000 tourists annually visited Switzerland, and on the basis of \$100 each spent in the country, the annual revenue from this source was approximately \$400,000,000.

For the year 1920 the number of visitors to Switzerland, as shown by hotel records, was about 60% of the 1913 normal. It is stated that the higher prices charged were absorbed by higher expenses, and that Swiss net income from this source was greatly reduced as compared with 1913.

Improvement was noted in 1921, but no reliable figures on this item had been received up to April, 1922.

KIMBER'S RECORD OF GOVERNMENT DEBTS

GOVERNMENT REVENUE AND EXPENDITURE

Year ended Dec. 31	Revenue Francs	Expenditure Francs
*1922.....	381,000,000	508,000,000
1921.....	384,582,000	517,847,000
1920.....	343,556,000	443,093,000
1919.....	286,879,000	382,535,000
1918.....	221,705,000	283,600,000
1917.....	185,656,000	236,404,000
1916.....	176,582,000	193,226,000
1915.....	76,490,000	99,990,000
1914.....	78,311,000	100,844,000
1913.....	99,957,000	105,311,000
1912.....	102,339,000	100,933,000

*Budget estimates.

Before the war, the chief ordinary revenues of the Confederation were derived from indirect taxation, customs, etc., the power of direct taxation being largely reserved to the Cantons (States). During the war, however, certain new "war taxes" were levied, including excess-profits duties and stamp duties.

It is estimated that extraordinary expenditures due to the War, directly paid by the Swiss Government, aggregated approximately 1,800,000,000 francs by December 31, 1921. This is the reason for the continuous deficits since 1913 and the great increase in the Government debt.

The accounts of the Swiss Federal Railways are kept separate, and do not affect the revenues and expenditures of the Federal Government.

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Francs	Floating Francs	Interest, etc. Francs
1920.....	1,600,000,000	311,600,000	.....
1919.....	1,381,537,000	435,046,000	92,244,000
1918.....	1,078,335,000	428,660,000	59,931,000
1917.....	745,050,000	319,400,000	50,354,000
1916.....	576,600,000	222,500,000	31,712,000
1915.....	405,520,000	105,500,000	18,703,000
1914.....	224,810,000	56,000,000	10,952,000
1913.....	146,270,000	.....	9,175,000
1910.....	68,437,000	.....	4,306,000

Government Bond Issues in Detail

Payment of Interest—Except where otherwise stated, coupons and drawn bonds are payable in Swiss francs at the Federal Treasury at Berne. There are also payable, at the exchange of the day on Switzerland, in London by the Swiss Bank Corporation, 43 Lothbury, E. C., and in New York by A. Iselin & Co., 36 Wall Street.

Time Limit on Bonds and Coupons—Drawn bonds not presented for payment within ten years and coupons within five years of due dates are prescribed.

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Registration—Swiss Government bonds are issued in coupon form only, but bonds may be deposited for safe custody at the Federal Treasury at Berne, which issues in exchange therefor deposit receipts. Interest on bonds deposited, and principal of such bonds called for payment, is remitted by check. Bonds may be withdrawn at any time on presentation of deposit receipts. Receipts are issued for mobilization loan bonds in amounts of 1,000 francs and upward, for other issues in amounts of 5,000 francs and upward. No charge is made for this registration.

For registration of Swiss Federal Railway bonds see under that heading.

SWISS GOVERNMENT 3% LOAN OF 1897

Issued 24,248,000 francs. Outstanding 17,500,000 francs. Interest June 30 and December 31. Repayable by annual drawings at par from 1905 to 1940. Denominations: Coupon, 1,000 francs.

SWISS GOVERNMENT 3% LOAN OF 1903

Issued 70,000,000 francs. Outstanding 61,720,000 francs. Interest April and October 15. Repayable by annual drawings at par from 1913 to 1952. Redeemable at par at any time. Denominations; coupon 500 francs. Issued in 1903 at 99¼%.

Free of Swiss coupon tax.

SWISS GOVERNMENT 3½% LOAN OF 1909

Issued and outstanding 25,000,000 francs. Interest February 15 and August 15. Repayable by August, 1959, by forty equal annual drawings in May, commencing in 1920. The Government may, on or after May 15, 1920, on three months' notice, increase the amount of bonds to be redeemed. Exempt from all Swiss taxes. Denominations: coupon, 500 francs. Registrable as stated in notes at head of this section.

13,000,000 francs offered for subscription in Switzerland in July, 1909, at 96%, and 12,000,000 francs disposed of privately.

SWISS GOVERNMENT 4% LOAN OF 1913

Issued and outstanding 31,500,000 francs. Interest May and November 1. Loan is irredeemable until May 1, 1924, after which date repayment at par is to be effected in ten equal installments of 3,150,000 francs each, by means of drawings in February of each year. Total issue will be retired by 1933. Government may accelerate the rate of redemption, or retire the whole amount on or after May, 1924, at three months' notice. All payments are made free of Swiss taxes. Denominations: coupon 500 francs. Registrable as stated in note at head of this section.

8,000,000 francs placed on terms of official prospectus, and 23,500,000 francs issued by public subscription in Switzerland in April, 1913, at 97¼.

SWISS GOVERNMENT 5% LOAN OF 1914 (Second Mobilization Loan)

Issued 50,000,000 francs. Outstanding 46,666,000 francs. Interest June 1 and December 1.

Dated Dec. 1, 1914, due serially by drawings of sixteen equal annual installments, at par, from Dec. 1, 1919 to Dec. 1, 1934. Drawings take place Sept. 1, each year, for payment the following Dec. 1. The Government reserves the right on or after Dec. 1, 1919, on three months' notice, to repay the loan on any interest date, in whole or in part, or to increase the annual drawings. Payment of principal and interest exempt from all taxes, deduc-

tions or stamp duties of the Federal Government. Denominations: Coupon, 100, 500 and 1,000 francs. Registerable as stated in note at head of this section.

This loan was underwritten by a banking syndicate and subscriptions received from Nov. 2 to Nov. 9, 1914, by practically all the banking institutions of Switzerland. Issue price, 100. Number of subscribers, 28,295.

SWISS GOVERNMENT 4½% LOAN OF 1915
(Third Mobilisation Loan)

Issued and outstanding 100,000,000 francs. Interest payable March 31 and September 30.

Dated Sept. 30, 1920. Due serially by drawings in thirty equal annual installments, at par, from Sept. 30, 1926, to Sept. 30, 1955. Drawings take place June 30 of each year for payment the following Sept. 30. The Government reserves the right on or after Sept. 30, 1926, on three months' notice to repay the loan on any interest date, in whole or in part, or to increase the annual drawings. Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denominations: Coupon, 100, 500, 1,000 and 5,000 francs. Registerable as stated in note at head of this section.

This loan was underwritten by a banking syndicate and subscriptions received from July 16 to July 23, 1915, by practically all the banking institutions of Switzerland. Issue price, 96½, to yield about 4.70%.

SWISS GOVERNMENT 4½% LOAN OF 1916
(Fifth Mobilisation Loan)

Dated July 15, 1916. Due July 15, 1926. Issued and outstanding 100,000,000 francs. Interest Jan. 15 and July 15. Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denominations: Coupon, 100, 500, 1,000 and 5,000 francs. Registerable as stated in note at head of this section.

This loan was underwritten by a banking syndicate and subscriptions received from June 27 to July 4, 1916, by practically all the banking institutions of Switzerland. Issue price, 97, to yield about 4.88%. Number of subscribers, 21,233.

SWISS GOVERNMENT 4½% LOAN OF JANUARY, 1917
(Sixth Mobilisation Loan)

Dated January 31, 1917. Due June 30, 1932. Issued and outstanding 100,000,000 francs. Interest June 30 and Dec. 31. Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denominations: Coupon, 100, 500, 1,000 and 5,000 francs. Registerable as stated in note at head of this section. Redeemable at par in whole or in part at any time upon six months' notice on or after Dec. 31, 1925.

This loan was underwritten by a banking syndicate and subscriptions received from Jan. 22 to Jan. 30, 1917, by practically all the banking institutions of Switzerland. Issue price, 96, to yield about 4.87%. Number of subscribers, 25,968.

SWISS GOVERNMENT 4½% LOAN OF JUNE, 1917
(Seventh Mobilisation Loan)

Dated June 30, 1917. Due June 30, 1934. Issued and outstanding 100,000,000 francs. Interest June 30 and Dec. 31. Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal

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Government. Denominations: Coupon, 100, 500, 1,000 and 5,000 francs. Registerable as stated in note at head of this section. Redeemable at par in whole or in part at any time, upon six months' notice, on or after Dec. 31, 1925.

This loan was underwritten by a banking syndicate and subscriptions received from June 26 to July 4, 1917, by practically all banking institutions of Switzerland. Issue price, 96, to yield 4.85%. Number of subscribers 25,968.

SWISS GOVERNMENT 5% LOAN OF JANUARY, 1918

(Eighth Mobilization Loan)

Dated January 31, 1918. Due Jan. 31, 1948. Issued and outstanding 150,000,000 francs. Interest January 31 and July 31. Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denominations: Coupon, 100, 500, 1,000 and 5,000 francs. Registerable as stated in note at head of this section. Redeemable at par in whole or in part at any time, upon six months' notice, on or after Jan. 31, 1928.

This loan was underwritten by a banking syndicate to the extent of 100,000,000 francs with the option of allotting up to the authorized amount of 150,000,000 francs and subscriptions received from Jan. 7 to Jan. 16, 1918. Issue price, 100, to yield about 5%. Number of subscribers, 31,601.

SWISS GOVERNMENT 5% LOAN OF SEPTEMBER, 1918

(Ninth Mobilization Loan)

Due September 30, 1924. Issued and outstanding 100,000,000 francs. Interest March 31 and September 30. Payment of principal and interest exempt from all present and future Swiss taxes. Coupons and bonds of this issue are accepted by the Swiss Government in payment of war taxes. Denominations: Coupon, of 100, 500, 1,000 and 5,000 francs each. Registerable as stated in note at head of this section.

Offered for public subscription in September, 1918, at 99½%.

SWISS GOVERNMENT 5% THREE-YEAR NOTES OF 1919

Issued and outstanding 144,000,000 francs. Dated June 26, 1919. Due June 26, 1922, at par. Interest June 26 and December 26. Denominations: 100, 500, 1,000, 5,000 and 10,000 francs. Issued in Switzerland at 98¼ in June, 1919, for the purpose of financing the National Food Import Service.

SWISS GOVERNMENT 5½% EXTERNAL LOAN OF 1919

(American Issue)

Issued and outstanding, \$30,000,000. Dated August 1, 1919. Due August 1, 1929. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Interest February 1 and August 1. Principal and interest payable in United States gold coin at Lee Higginson & Co., New York City, free of all Swiss taxes, as well in time of war as of peace, and whether the holder is a citizen of a friendly or hostile state.

The proceeds of this loan were expended in the United States for the purchase of commodities and the payment of other obligations of the Swiss Government in this country.

Offered July, 1919, at 96%, to yield over 6%, by Lee Higginson & Co., Guaranty Trust Co. and the National City Co. of New York.

SWISS GOVERNMENT 8% EXTERNAL LOAN OF 1920
(American Issue)

Issued and outstanding \$25,000,000. Dated July 1, 1920; due July 1, 1940. Interest payable January 1 and July 1. Principal, interest and premium payable at Lee, Higginson & Co., fiscal agents, New York, in United States gold, without deduction for any Swiss taxes, present or future, and irrespective of nationality of holder, in war or peace. Redeemable as a whole or in part on and after July 1, 1930 at 105 and interest. Denominations: Coupon \$500 and \$1,000 registerable as to principal.

Sinking Fund of \$1,000,000 per year in amounts of \$250,000 every 3 months to be used for the purchase of bonds in the market at or under 105 and interest. If bonds are not so obtainable, funds are to accumulate until July 1, 1930 for the retirement of bonds by call at 105. Bonds outstanding July 1, 1940, are to be paid at par. The proceeds of this loan were spent in the United States toward the electrification of the Swiss Federal Railways.

Offered in July, 1920, at 100 and interest by Lee, Higginson & Co., National City Co., Harris, Forbes & Co. and others.

SWISS GOVERNMENT 6% TREASURY NOTES OF 1920
(Internal Issue)

Two-Three and Five-Year Notes

Issued and outstanding 223,750,000 francs. Dated September 5, 1920. Due September 5, 1922, 1923 and 1925. Interest March 5 and September 5. Principal and interest free of all Swiss taxes for holders not residing in Switzerland. Denominations: 500, 1,000, 5,000 and 10,000 francs. These bonds are accepted by the Swiss Government in payment of war taxes.

Offered in Switzerland in September, 1920, at par and interest (in Swiss Francs). Offered in the United States September, 1920, by American Express Company, New York, A. Iselin & Company, New York and The Shawmut Corporation of Boston at approximately \$165 per 1,000 franc note.

SWISS GOVERNMENT 6% NOTES OF 1921
2½ year and 4½ year Notes

Issued and outstanding 216,000,000 francs. Dated March 5, 1921; due September 5, 1923, and September 5, 1925. Interest March and September 5. Available at par and accrued interest in payment of all war taxes of the Swiss Government. Denominations: coupon 100, 500, 1,000, 5,000 and 10,000 francs.

Issued at par (less 6% discount from date of subscription to March 5) in January and February, 1921, to finance the repayment of the Fourth Mobilization Loan of 100,000,000 francs, due February 15, 1921, and for partial consolidation of floating debt.

SWISS GOVERNMENT 5½% INTERNAL LOAN, 1922-30

Issued and outstanding, 300,000,000 francs. Dated March 1, 1922. Due September 1, 1930. Interest March and September 1. Coupon bonds of 100, 500, 1,000, 5,000 and 10,000 francs.

Offered in February, 1922, at par by a syndicate of Swiss banks. Amount offered was 100,000,000 francs, but the loan was oversubscribed and allotments made to a total of 300,000,000 francs.

Swiss Federal Railways

These comprise over 1,758 miles of railroad, more than one-half the total mileage in the country (see map). The Swiss Federal Railways are managed by a General Direction composed of five members, residing in Berne. All important transactions are subject to the ratification of a General Board, in which all parts of the country, the Cantons and the different branches of Swiss economic life are fully represented.

The financial accounts of the Federal Railways (C. F. F.) are strictly separated from those of the Confederation, although the Railway loans all bear the guarantee of the Federal Government. The annual accounts are submitted to the final approval of the Swiss Parliament. The yearly profits are exclusively used for the benefit of the Railways; no part of the profits goes into the general account of the Central Government. In normal years the railways have shown substantial earnings, which have been considerably in excess of the annual requirements for interest and amortization. The methods of accounting are considered highly conservative and surplus earnings have been regularly reinvested in the properties.

The utilization of Switzerland's great resources in water power for railway electrification is now being pushed as rapidly as the financing of the work has been accomplished. A comprehensive program of electrification covers practically the entire government system of lines, and is expected to be completed by 1913. The total cost of the work is estimated as exceeding a billion francs and the maximum of horse power to be developed is about 600,000.

Consolidated debt of the Federal Railways has increased from year to year, largely due to additional investment in electrification work. Total of this debt at December 31, 1913, was 1,494,425,000 francs; at December 31, 1920, 1,790,142,000 francs; at December 31, 1921, 2,009,048,000 francs. Floating debt at December 31, 1921, 366,864,000 francs.

Revenue Accounts of the Swiss Federal Railways for recent years show the following results:

Year	(in Swiss francs)			
	Operating Revenues	Operating Expenses	Charges inc. Interest	Deficit
1921.....	353,972,000	341,918,000	106,846,000	94,972,000
1920.....	394,031,000	358,328,000	95,439,000	59,786,000
1919.....	341,747,000	290,892,000	96,417,000	46,162,000
1913.....	212,721,000	142,406,000	84,188,000	13,873,000

Of the operating revenues about 40 per cent. are from passenger traffic, 60% from freight.

The Swiss Federal Railways budget for 1922 estimates revenues at 412,000,000 francs, operating expenses 335,000,000 francs, charges 107,000,000 francs, deficit 30,000,000 francs.

Bond Issues of the Swiss Federal Railways

All of the following Swiss Federal Railway loans have been assumed by the Government of Switzerland, and are guaranteed principal and interest by the Government.

Payment of Interest—Exempt from all taxes. Payable in Switzerland in Swiss francs by the Federal Treasury at Berne; and at the exchange of

the day in Switzerland, in London by the Swiss Bank Corporation, 43 Lothbury, E. C., in New York by A. Iselin & Co., 36 Wall Street.

Registration—Swiss Federal Railway bonds are issued in coupon form only, but bonds may be deposited in amounts of 5,000 francs and higher, with or without coupon sheets, with the Department of the Swiss Federal Railways at Berne, or at local offices; the Department delivers in exchange, free of charge, deposit receipts registered in the name of the depositor. Such deposit receipts may be re-exchanged for bonds, but only at the office where deposit was made. Interest on bonds deposited with coupons attached, and the principal of deposited bonds called for repayment, is remitted by check drawn on the head office of the Federal Railways, or on the office where bonds were deposited.

Time Limit on Bonds and Coupons—Drawn bonds not presented for payment within ten years and coupons within five years from due dates are prescribed.

SWISS FEDERAL RYE. 3% RENTES OF 1890

Interest January 1, May 1 and Sept. 1. Issued 69,333,000 francs. Outstanding 69,333,000 francs. No date of maturity. Redeemable at par in amounts of not less than 1,000,000 francs, on any interest date upon three months notice. Denominations: Coupon 1,000, 5,000 and 10,000 francs.

SWISS FEDERAL RYE. 3½% SERIES "A" TO "K" OF 1899-1902

Interest June 30 and December 31. Issued 500,000,000 francs. Outstanding 459,000,000 francs. Repayable at par by annual drawings in October for payment December 31, from 1911 to 1962. Redeemable at par at any time. Denominations: Coupon 1,000 francs.

These bonds were authorized by Laws dated 28th June, 1899, 29th March, 1901, 20th December, 1901, and 24th April, 1902, for the acquisition of certain railways, including the Jura-Simplon Railway. The Jura-Simplon 3½% Debentures of 1898 were converted into this loan at par in April, 1903. An issue of 55,000,000 francs (H—I) was made in April, 1906, viz.: 21,000,000 francs at 99% and 34,000,000 francs in conversion of 3½% Bonds of the Jura-Berne-Lucerne Railway and the Brunig Railway. A further issue of 50,000,000 francs (series K) was made in March, 1907, 16,665,000 francs being offered for sale in London at 99¼%.

SWISS FEDERAL RYE. 4% OF 1900

Interest June 30 and December 31. Issued 75,000,000 francs. Outstanding 75,000,000 francs. Principal repayable at par December 31, 1960. Redeemable at par at any time. Denominations: Coupon 750 francs.

SWISS FEDERAL RYE. 3% OF 1903

Interest May 15 and November 15. Issued 150,000,000 francs. Outstanding 139,735,000 francs. Repayable at par by annual drawings from 1913 to 1962. Redeemable at par at any time. Denominations: Coupon 500 francs.

SWISS FEDERAL RYE. 3½% OF 1910

(1st Series)

Interest March 31 and September 30. Issued 80,000,000 francs. Outstanding 79,400,000 francs. Repayable at par by annual drawings from 1920 to 1969. Redeemable at par at any time. Denominations: Coupon 500 francs.

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SWISS FEDERAL BYE 4% OF 1912-1914

Interest June 30 and December 31. Issued 143,750,000 francs. Outstanding 143,750,000 francs. Repayable at par by annual drawings in September for payment December 31, from 1922 to 1971. Redeemable at par at any time after 1922. Denominations: Coupon 500, 1,000 and 5,000 francs.

The first issue of 84,750,000 francs was offered for subscription in Switzerland in January, 1912, at par, also in London by the Swiss Bankverein, 43 Lothbury, E. C. These bonds were issued to provide in part for the purchase of the Gothard Railway. The balance of 60,000,000 francs was issued in February, 1914, at 97, partly to redeem Treasury Bonds for 34,000,000 francs.

SWISS FEDERAL BYE 5% OF 1918

Interest May 31 and November 30. Issued 50,000,000 francs. Outstanding 50,000,000 francs. Principal repayable at par 1928. Denominations: Coupon 100, 500, 1,000 and 5,000 francs.

Free of Swiss coupon tax.

SWISS FEDERAL BYE 5% OF 1919

Issued and outstanding 100,000,000 francs. Interest May 31 and November 30. Principal due November 30, 1928. Coupon bonds of 100, 500, 1,000 and 5,000 francs. Issued in February, 1919, at 97.

Free of Swiss coupon tax.

SWISS FEDERAL BYE 5½% NOTES OF 1920 (Three and Five-Year)

Issued 130,600,000 francs. Outstanding 130,600,000 francs. Due February 1, 1923 and 1925. Offered in January, 1920, at 98 and 99.

• SWISS FEDERAL BYE 6% BONDS, 1921-1931

Issued and outstanding, 210,000,000 francs. Dated May, 1921. Due May, 1931. Interest May and November 1. Coupon bonds of 500, 1,000 and 5,000 francs. Authorized for electrification work and offered in May, 1921, at par.

Interest payments are subject to deduction of Swiss coupon tax of 2 per cent. (April, 1922).

CENTRAL RAILWAY 4% BONDS OF 1876

Assumed by Swiss Government

Interest February 1 and August 1. Issued 28,669,000 francs. Outstanding 15,550,500 francs. Repayable at par by annual drawings from 1887 to 1936. Denominations: Coupon 500 francs.

CENTRAL RAILWAY 4% BONDS OF 1880

Assumed by Swiss Government

Interest April 30 and October 31. Issued 20,000,000 francs. Outstanding 16,165,000 francs. Repayable at par by annual drawings from 1883 to 1957. Denominations: Coupon 1,000 francs.

CENTRAL RAILWAY 3½% BONDS OF 1894

Assumed by Swiss Government

Interest payable annually September 15 resp. December 15. Issued 30,000,000 francs. Outstanding 29,085,500 francs. Repayable at par by annual drawings from 1915 to 1957. Denominations: Coupon 1,000 francs.

JURA-SIMPLON 1ST MORTGAGE 3½% OF 1894

Assumed by Swiss Government

Interest April 1 and October 1. Issued 138,172,000 francs. Outstanding 138,172,000 francs. Principal repayable at par December 31, 1957. Redeemable at par at any time. Denominations: Coupon 500 francs.

ST. GOTTHARD 1ST MORTGAGE 3½% OF 1895

Assumed by Swiss Government

Interest March 31 and September 30. Issued 125,000,000 francs. Outstanding 109,760,000 francs. Repayable at par by annual drawings from 1895 to 1974. Redeemable at par at any time. Denominations: Coupon 500 and 1,000 francs.

City of Berne

Berne is the capital of the Swiss Confederation, also of the Canton of the same name. Population 1910 (census) 86,000; 1920 (estimated) 110,000. Taxable value of real property in 1919 was 995,112,000 francs.

Consolidated debt of the municipality (1918) was 68,022,500 francs. Value of municipally owned enterprises was as follows: Gas Works, 6,116,965 francs; Electric Works, 8,442,962 francs; Water Works, 9,944,809 francs; Street Railways, 6,048,749 francs. Net revenue in same year from these properties was 1,589,571 francs.

Municipal Government Revenue, 1918: 6,181,395 francs; 1919: 7,252,426 francs. Expenditure, 1918: 10,260,189 francs; 1919: 13,288,843 francs. Estimated expenditure for 1920, 30,170,000 francs.

CITY OF BERNE 8% EXTERNAL LOAN OF 1920

American Issue

Issued and outstanding: \$6,000,000. Dated November 1, 1920. Due November 1, 1945. Interest May 1st and November 1st. Principal, premium and interest payable in U. S. gold coin at Speyer & Company, New York, free of all Swiss Government or municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000. Registerable as to principal.

Annual sinking fund sufficient to retire each year for the first five years 2%, for the next ten years 4%, and for the remaining ten years 5%, of the original issue. For the first five years bonds are to be purchased in the market up to 107 and interest, and to the extent that bonds cannot be so purchased such balance of bonds is to be drawn by lot at 107 and interest two months prior to November 1, 1925, for payment on that date. Thereafter bonds are to be drawn by lot annually at 107 and interest.

The bonds are redeemable on any interest date after five years at the option of the City, in whole or in part, at 107 and interest on six months' previous notice.

Listed on the New York Stock Exchange.

Offered November, 1920, by Speyer & Co., New York, at 99 and interest.

City of Zurich

Zurich is the largest city in Switzerland, having an estimated population of over 210,000 (1920). It is the chief banking centre, and the chief industrial and commercial city of the Republic. Taxable value of real property in 1919 was 1,900 million francs.

Consolidated debt of the municipality (1918) was 150,205,000 francs. Value of municipally owned properties was as follows: Gas Works, 25,122,929 francs; Electric Works, 40,745,286 francs; Water Works, 22,778,574 francs; Street Railways, 18,910,943 francs. Net revenue in same year from these properties was 3,541,148 francs.

Municipal Government Revenue, 1918: 32,614,394 francs; 1919: 36,357,250 francs. Expenditure, 1918: 40,073,690 francs; 1919: 45,651,710 francs. Statement of condition for 1919-1920 issued in connection with offering of the undermentioned loan was:

Valuation of property subject to taxation, 1919-1920.....	\$522,000,000
City-owned real estate and income producing property.....	54,000,000
Total funded debt of City, including this issue.....	40,450,000
Income, all sources, 1919.....	8,000,000
Income from investments and profits of productive enterprises of City.....	2,100,000

CITY OF ZURICH 8% EXTERNAL LOAN OF 1920 American Issue

Issued and outstanding: \$6,000,000. Dated October 15, 1920. Due October 15, 1945. Interest April and October 15th. Principal, premium and interest payable in U. S. gold coin at Hallgarten & Company and Blair & Company, Inc., New York City. Free of any Swiss Government or Municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000, registerable as to principal.

Beginning April 15, 1921, and up to and including October 15, 1925, the city will purchase bonds of this issue at prices not exceeding 107 and interest in semi-annual amounts equal to 2% of the maximum principal amount of bonds at any time outstanding. Beginning with April 15, 1926, the city will pay semi-annually to the Fiscal Agents of the loan (as above) a sum equal to 2% of the maximum principal amount of bonds at any time outstanding taken at 107% of their face value; this sinking fund to be used for the redemption of bonds by lot at 107 and interest on two weeks published notice. The city reserves the right to increase the amount of sinking fund after October 15, 1925. All bonds so purchased or redeemed are to be cancelled.

Listed on the New York Stock Exchange. Offered October, 1920, at 99½% and interest by Hallgarten & Company, Blair & Co., Inc., and Halsey, Stuart & Co., Inc., New York and Chicago.

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TURKEY

AREA AND POPULATION

According to the Treaty of Peace May 11, 1920, the area will be 174,900 square miles and the population about 8,000,000.

GOVERNMENT AND FINANCES

The present recognized government of Turkey comprises the Sultan and Ministry residing at Constantinople. The constitution, proclaimed in 1876, has become a dead letter. The Constantinople Government has governed, without a parliament since April 11, 1920. In Asia Minor, a *de facto* government has been set up under Mustafa Kemal, and a "Great National Assembly," composed of delegates from the different provinces sitting at Angora, exercises the functions of a Parliament. This Assembly has refused to recognize the Treaty of Sevres (May, 1922).

In January, 1921, the Turkish Ministry of Finance definitely accepted the control of the Provisional Financial Commission provided for by the Treaty of Sevres. Under this control, the following stipulations were agreed upon:

1. All Treasury receipts were to be paid into a central account at the Imperial Ottoman Bank.
2. A provisional statement of expenses was to be drawn up each month for the following month by the Ministry of Finance together with the Financial Commission.
3. All payments would be made by the Treasury subject to the agreement of the Financial Commission by means of cheques endorsed before presentation by the delegates of this Commission.
4. A statement of accounts of payments made was to be presented to the Financial Commission within 24 hours of the making of the payment.

FOREIGN COMMERCE

Trade of Old Turkish Empire

(U. S. Dollars)

Year ended	Total	Per Cent.		Total	Exports	Per
		Imports	from			Cent.
Mar. 31	Imports	from U. S.	U. S.	Exports	to U. S.	U. S.
*1916-17.	97,000,000	4,000	...	150,000,000	3,400	...
1914.....	179,563,000	4,754,000	2.6	94,319,000	6,066,000	6.4
1913.....	191,625,000	.....	...	105,254,000	.....	...
1912.....	193,024,000	5,280,000	2.7	105,009,000	6,600,000	6.3
1911.....	187,246,000	2,852,000	1.5	97,151,000	4,438,000	4.6
1910.....	183,273,000	2,791,000	1.5	95,089,000	4,844,000	4.6
1909.....	139,059,000	2,063,000	1.5	81,576,000	10,078,000	12.3

*Sept., 1916 to Feb., 1917.

KIMBER'S RECORD OF GOVERNMENT DEBTS

The Turkish Government has published no report on its foreign commerce since the outbreak of the European War in 1914.

For 1921, owing to the occupation of Smyrna by the Greeks and the Nationalist movement in Angora, the only figures available are those for Constantinople. Imports into Constantinople for 1921 (9 months) were valued at £T.85,258,260, exports for the same period at £T.20,452,233.

CURRENCY

Turkish Pound (£T.)=\$4.40 U. S.

Plaster=\$0.044 U. S.

100 Piasters=£T.1.

Turkey is on a gold standard. Paper currency is bank notes issued through the Imperial Ottoman Bank, a private corporation controlled by an Anglo-French group. The law provides that gold reserves shall be not less than one-third of the face value of notes in circulation.

Since Turkey entered the European War there has been practically no metallic coin in circulation. Currency of the country has been Government paper money. No official figures are obtainable, but the amount in circulation as of December 31, 1919, was stated to be £T.167,526,278. or about three times the pre-war circulation.

GOVERNMENT REVENUE AND EXPENDITURE

In Turkish Pounds (=£4.40 U. S.)

Year ended	Revenue	Expenditure
Mar. 31	£T.	£T.
*1919.....	33,965,000	51,762,000
*1918.....	23,584,000	53,304,000
1917.....	25,612,000	39,724,000
1916.....	25,996,010	35,657,540
1915.....	24,388,863	45,736,590
*1914.....	29,700,000	46,200,000
1913.....	29,562,272	38,227,272
1912.....	28,477,500	36,233,181

*Budget estimates. The 1914 revenue is estimated; figure for 1914 expenditure is the expenditure authorized for that year.

The above are the revenue and expenditure of the old Turkish Government. During 1921, owing to the occupation of Smyrna by the Greeks and the Nationalist movement in Angora, the only receipts of the Turkish Treasury were from the Constantinople Custom House and from taxation in the Vilayet of Constantinople. Revenues averaged about £T.1,000,000 per month, expenditures £T.2,500,000 per month; deficits were met by loans from banks and others and the Government ended the year with a floating debt of £T.20,000,000.

TURKEY

NATIONAL PUBLIC DEBT

A complete statement of the funded debt of Turkey, outstanding as of August 31, 1921, is as follows:

In Turkish Pounds (£T.1=4.40 U. S.)

Loans Secured on Revenues Administered by the Council of the Ottoman Public Debt

	Amount Issued £T.	Outstanding Aug. 31, 1921 £T.
(A) Loans included under the Decree of Mouharrem (1881) and the "Decret-Annexe" (1903)		
Unified Converted Debt, 1903.....	42,275,772	36,428,700
Lottery Bonds ("Lots Turcs").....	15,632,548	10,149,257
(B) Other Loans.		
Four Per Cent. Consolidation Loan of 1890 (Osmanieh)	4,999,500	1,988,900
Five Per Cent. Loan of 1896.....	3,272,720	2,493,920
Four Per Cent. Loan of 1903 (Conversion of 5 Per. Cent. German Loan of 1888)	2,640,000	2,348,104
Four Per Cent. Loan of 1903 (Baghdad Railway, First Series).....	2,376,000	2,321,836
Four Per Cent. Loan of 1905 (Deutsche Bank)	2,640,000	2,307,668
Four Per Cent. Loan of 1901-1905.....	5,306,664	4,976,422
Four Per Cent. Unification Loan of 1904-1906	2,750,000	2,594,064
Four Per Cent. Loan of 1908 (Baghdad Railway, Second Series).....	4,752,000	4,683,756
Four Per Cent. Ottoman Bank Loan of 1908	4,711,124	4,538,908
Four Per Cent. Loan of 1908 (Baghdad Railway, Third Series).....	5,236,000	5,199,810
Five Per Cent. Loan of 1914, Authorized amount, £T.35,200,000	22,000,000	22,000,000

Loans Specially Secured on the Egyptian Tribute

Four Per Cent. Loan of 1855 (Interest guaranteed by France and England).....	5,500,000	4,196,720
Four Per Cent. Loan of 1891.....	6,948,612	5,358,012
Three and One-Half Per Cent. Conversion Loan of 1894	9,033,574	7,209,884

Other Issues

Four Per Cent. Priority (Tombac Loan of 1894)	1,000,010	477,510
Four Per cent. Railway Loan of 1894 (Paris) ..	1,760,000	1,507,192
Four Per Cent. Customs Loan of 1902 (Conversion of Five Per Cent. Customs Loan of 1886)	8,600,020	7,923,234
Four Per Cent. Imperial Ottoman Government Loan of 1909.....	7,000,004	6,550,698
Four Per Cent. Loan of 1911, from German and Austrian Banks. First Portion.....	7,040,000	6,258,549
Four Per Cent. Hodeidah-Sanaa Loan of 1909	1,000,010	1,000,010
Four Per Cent. Soma-Panderma Loan of 1910.	1,712,304	1,700,644

KIMBER'S RECORD OF GOVERNMENT DEBTS

Loans Guaranteed by the Turkish Government

City of Constantinople Loan of 1910.....	1,073,490
do Loan of 1914.....	1,100,000
Imperial Ottoman Docks Co. 5½% Per Cent. Loan of July, 1914.....	1,485,000
City of Baghdad Loan of 1912.....	31,660

Total Outstanding August 31, 1921.... £T.147,963,948

In addition to the above figures, Turkey has a war debt of £T.289,-398,623, consisting largely of advances from the German and Austrian Governments during the war, and including the internal loan of 1918.

The loans shown above as secured upon the Egyptian tribute are not a charge upon the finances of Turkey, this tribute being remitted directly from Egypt to London. The total outstanding of these three loans, therefore, may fairly be deducted from the total of Turkish public debt.

A considerable part of the Turkish debt will be taken over by the Powers which succeeded to portions of the former Turkish Empire, as provided for by the Treaty of Levres. It is reported that these Powers have collected in their new territories the taxes and revenues pledged to the service of the Turkish Debt, but have made no remittance or payment to the International Financial Commission on account of them (May, 1922).

It is estimated that arrears of interest at August 31, 1921 amounted to £T.27,253,236.

Government Bond Issues in Detail

Default—Interest on all Turkish Government bonds is in default except the 4% Loan of 1855, the 4% Loan of 1891, and the 3½% Conversion Loan of 1894, which are specially secured on the Egyptian tribute.

Unless otherwise stated coupons not presented within six years and drawn Bonds within fifteen years of maturity will be prescribed.

TURKISH GOV'T GUARANTEED 4% LOAN OF 1855

Issued £5,500,000. Outstanding £3,815,200. Interest February and August 1. A cumulative Sinking Fund of 1% per annum was to be applied annually in redemption of the capital from 1st August, 1859. Interest and Sinking Fund were secured upon the whole revenue of the Ottoman Empire, and especially upon the balance, remitted directly to the Bank of England, of the Egyptian Tribute, and also upon the Customs duties of Smyrna and Syria. Interest was further guaranteed by England and France, and the loan did not go into default in 1876. The last payment on account of the Sinking Fund was in August, 1876; all the outstanding Bonds have, however, been drawn. Since 1878 the tribute payable by Cyprus to the Turkish Government has been retained by Great Britain and applied to the service of the loan. Bonds in coupon form of £1,000, £500 and £100.

Agents, Bank of England. Secured on the Egyptian tribute and on the Customs of Smyrna and Syria.

Issued in 1855 at 102%.

TURKISH GOV'T 3% LOTTERY LOAN
(Railways of Turkey of Europe)

Issued Fcs. 792,000,000. Interest was suspended in April, 1876, and was abolished in 1903. Repayable before 1974, by drawings yearly in February, April, June, August, October and December. From September 1-14, 1903, and until completely redeemed, the bonds retired by drawings are paid at 60% of their par, i. e., 240 francs per bond of 400 francs, and bonds drawn with prizes at 100% of par.

The drawing of bonds with prizes will take place until December 1, 1974, on the first of April, August and December: one prize of 400,000 fcs.; one of 30,000 fcs.; two of 10,000 fcs.; six of 2,500 fcs.; twelve of 2,000 fcs.; twenty-eight of 1,000 fcs. (in December, 1974, 8 bonds instead of 28 will be reimbursed at 1,000 fcs.); on the first of February, June and October: one prize of 200,000 fcs.; two of 4,000 fcs.; fourteen of 1,250 fcs.; thirty-five of 1,000 fcs.

No drawings in respect of this loan have taken place since 1915.

TURKISH GOV'T 4% CONSOLIDATION LOAN OF 1890

Issued £4,545,000 (Fcs. 113,625,000). Outstanding £2,170,000 (Fcs. 54,250,000). Interest March and September 14, payable at the Imperial Ottoman Bank, in Constantinople, London and Paris, and its agencies in Berlin, Frankfurt and Amsterdam. Redeemable at par by Sinking Fund of $\frac{1}{2}\%$ each half-year, operating by drawings in February and August (commenced August, 1890), for repayment on the following 18th March and 13th September. The Government may pay off the loan at par, at any time, by arrangement with the Council of Administration. Coupons and drawn Bonds are payable in London and other places for five months from due date. After that they are payable in Constantinople only. Bonds in coupon form (Nos. 1 to 227,250), of £20, £100 and £500, bearing respectively 1, 5 and 25 numbers. Matured coupons not paid in 6 years will be prescribed.

The tithes on grain in the districts of Broussa, Karahissar, Karassi, Kir-Chehir, Caesaria, and Yozgat, amounting to £T.231,000 are assigned by the Ottoman Government to the annual service of the loan, and their administration and collection are effected by the Council of Administration. Subject to the annuity of £T.390,000 (£354,545) assigned to the service of the 4% loan of 1902, these revenues are supplemented by payments from the Customs amounting to £T.80,000, making a total of £T.311,000, or £282,727. Should these revenues fall short, in any half-year of the amount required, the payment of £T.80,000 from the Customs is (subject to the before-mentioned provision for the Customs Bonds) to be proportionately increased.

Interest on this loan due March 14, 1915, and since, has not been paid in London.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Authorized by Irade of 27th April, 1890, the greater portion being applied to the conversion of Sehims, Dahille, and other internal Bonds. The balance was issued in London at 78½ in June, 1890.

TURKISH GOV'T 4% LOAN OF 1891
(Egyptian Tribute)

Issued £6,316,920. Outstanding £4,942,920. Interest April and October 10, payable in London in pounds sterling, and in Paris and Constantinople at the exchange of the day. Matured coupons not paid in

six years will be prescribed. A cumulative Sinking Fund will redeem the Bonds at par in sixty years, by yearly drawings in London in September, for repayment on 10th October following. The Government may increase the Sinking Fund. Principal and interest are free from all Turkish taxes. Bonds in coupon form of £20, £100, £500 and £1,000.

The Khedive of Egypt has undertaken to pay to Messrs. N. M. Rothschild & Sons the annual sum of £280,622 18s. 4d. for the service of the loan. The service is, however, conducted by Messrs. Glyn, Mills, Currie & Co. drawn Bonds being payable by Messrs. N. M. Rothschild & Sons. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of the Sultan of Turkey, secured on the Egyptian Tribute.

Engagements in respect of this loan have been duly met.

Agents in London, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Irade, dated 2d March, 1891, for the redemption of the Defence 5% Loan of 1877 and issued in March, 1891 (93¼% cash).

TURKISH GOVT 4% PRIORITY TOMBAC LOAN OF 1893

Issued £909,100 (Fcs. 22,727,500). Outstanding £396,909 (Fcs. 12,804,775). Interest February and August 14, free of Turkish taxes, payable in London at the Imperial Ottoman Bank, as well as in Paris, Constantinople, Berlin, Frankfurt, Amsterdam and Brussels. Principal repayable by 1934, by a sinking fund of 1% per annum operative by drawings in January and July, commencing in January, 1894. Coupon bonds, in denominations of £20, £100 and £500, with their value in Turkish pounds, francs and marks also expressed on them. Matured bonds and coupons not paid in 15 years and 6 years, respectively, will be prescribed.

Secured on the annuity of £36,000 paid by the Tombac Company and on the £10,545 which the Company is authorized to retain annually out of the Customs due on foreign Tombacs.

Created April 26 and May 8, 1893, and issued privately on the Continent.

Interest due on this loan February 14, 1915, and since, has not been paid in London.

TURKISH GOVT 4% RAILWAY LOAN OF 1894

Issued Fcs. 40,000,000. Outstanding Fcs. 34,623,500. Interest January and July 1. Principal redeemable within sixty-four years, by drawings at par in Paris on 1st June and 1st December, for repayment on 1st July and 1st January (commenced June, 1894). Coupon bonds of 500 francs. Matured bonds and coupons not paid in 15 years and 6 years, respectively, will be prescribed.

The Turkish Government has assigned to the service of the loan the annual sum of 1,500 fcs. per kilometre, due by the Compagnie d'Exploitation des Chemins de fer Orientaux to the Government under Article 4 of the Convention of 10th-22d December, 1885. This sum is payable under the Convention direct by the Company to the Banque de Paris et des Pays-Bas until the expiration of the Company's concession on January 1, 1958. Article 4 provides that the Company shall hand over to the Government 45% of the gross earnings remaining after the deduction of 7,000 fcs. per kilometre. Should this 45% be less than 1,500 fcs. per kilometre, the Company is bound to make up the deficiency, recouping itself out of future earnings.

Agents, Banque de Paris et des Pays-Bas. 3 Rue d'Antin, Paris; Banque Francaise pour le Commerce et l'Industrie, Paris. Issued in May, 1894, at 425 fcs. per 500 fcs. Bond.

**TURKISH GOV'T 3½% CONVERSION LOAN OF 1894
(Egyptian Tribute)**

Issued £8,212,340. Outstanding £6,704,860. Interest April and October 15, payable in London in pounds sterling, and in Paris and Constantinople at the exchange of the day free of Turkish taxes. Repayable at par within sixty-one years by means of a cumulative Sinking Fund, operating by drawings in London in July (commenced July, 1895), for repayment on the 15th October following. The Government may increase the Sinking Fund. Bonds in coupon form, of £1,000, £500, £100 and £20 each. Engagements in respect of this loan have been duly met. Matured bonds and coupons not paid in 15 years and 6 years, respectively, will be prescribed.

The Khedive of Egypt has undertaken to pay to the Bank of England the annual sum of £329,249 6s. 1d. for the service of the loan. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of the Sultan of Turkey, secured on the Egyptian Tribute.

Agents in London, Dent, Palmer & Co., Gresham House, E. C. Authorized by an Irade, dated 14th May, 1894, and issued for the redemption of the 5% loan of 1854 and 4¼% loan of 1871.

TURKISH GOV'T 5% LOAN OF 1896

Issued £2,975,200 (Fcs. 74,380,000). Outstanding £2,404,200 (Fcs. 60,105,000). Interest January and July 1, payable in gold in Constantinople, London, Paris and Berlin. Coupon bonds of £20, £100 (certificates of 5 bonds), £500 (certificates of 25 bonds). Matured bonds and coupon not paid in 15 years and 6 years, respectively, will be prescribed. Redeemable at par in 49 years, with a sinking fund of about ½% per annum. Drawings take place annually in June, Bonds being paid off at par on 14th July following.

The service of the loan is under the control of the Council of Administration, and is secured by the assignment of an annual sum of £T.200,000 (£181,818), payable £T.120,000 out of the sheep tax of the vilayets of Aidin, Hudavendighiar and Salonica, and £T.80,000 out of the tithes on valonia, opium, and olive oil in the districts of Broussa, Karahissar, Karassi, Symrna, Saroukhan, Menteche and Denizli, and of the Mutessariflik of Bigha. The loan is further secured on the Government's share in the profits of certain railways. Should the foregoing revenues prove insufficient to meet the service of the debt, the Government agrees to make good any deficiency from the general revenues of the Empire.

Interest due on this loan January 14, 1915, and since, has not been paid.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Authorized by Imperial Irade, dated 1st-13th February, 1896. £2,110,000 issued in Paris in July, 1896, at 96%, the remaining £850,000 being applied to the redemption of the 7% Raccordements Loan and other Government debts.

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TURKISH GOV'T 4% CUSTOMS LOAN OF 1902

Issued £7,818,200. Outstanding £7,202,940. Interest January and July 14, payable at the Imperial Ottoman Bank, Constantinople, and at its branches, in London in sterling, and in Paris at 25 fcs. per £, and at Berlin and Frankfurt-on-Main. Redeemable within fifty-six years by half-yearly drawings at par (in June and December), or by purchase on the market if below par. Bonds in coupon form (Nos. 1 to 390,910), certifies of £20 and £100, bearing, respectively, 1 and 5 numbers (£20=500 fcs.=£T.22=405 rm.). The loan, both as regards principal and interest, is free from all Turkish taxes and stamp duty in the Ottoman Empire.

Secured on the Customs revenues of Turkey, the annuity of £T.390,000 (= £354,545), which formed the special security for the Customs 5% Loan, being now assigned to the present loan.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Created by Imperial Irade of 26th September, 1902, the proceeds of the loan being intended, as far as necessary, for the conversion or repayment of the Bonds of the 5% Customs Loan of 1886. Offered for public subscription in November, 1902, at 430 fcs. per 500 fcs. Bond.

Interest due on this loan January 14, 1915, and since, has not been paid.

TURKISH GOV'T 4% UNIFIED DEBT OF 1903

Issued £38,432,520. Outstanding £36,428,700. Interest March and September 14, payable in Constantinople, London and Paris at fixed rates, and in Amsterdam, Berlin, Brussels, Rome, Frankfurt and Vienna at the sight rate on Paris. Bonds in coupon form, of £20 each, those quoted being Nos. 1 to 1,921,626, divided into 10,000 Bonds of £500, 90,000 Bonds of £100, and 1,121,626 Bonds of £20. Bonds also have their value in Turkish and French coinage expressed on them. Repayable by sinking fund as described below.

Secured upon the revenues assigned by the Decree of Mouharrem (8th/20th December, 1881), which revenues are subject to the following charges: (1) interest at 4% on the Unified Bonds and *pari passu* an annuity of £T.243,000 in respect of Lottery Bonds; (2) a cumulative Sinking Fund of 0.45% and a further annuity of £T.21,157,375 thus required will belong as to 75% to the Government and 25% to the Debt, the latter to be applied as an extraordinary Sinking Fund in the proportion of 60% to the Unified Bonds and 40% to the Lottery Bonds. Provision was also made for a Reserve Fund of £2,000,000, out of which any deficiency in the annual revenues is to be made up. Should such a deficiency arise from the non-payment of the Eastern Roumelian Annuity or the bills on the Customs, the arrears on these revenues, when recovered, are to be applied to repayment of the sum taken from Reserve Fund. Sinking Fund is to be applied by purchase when the Bonds are below par, and by drawings when at or above par.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Created in accordance with an agreement made 14th September, 1903, between the Imperial Ottoman Government and the Council of Administration of the Ottoman Public Debt, duly authorized by Imperial Irade of 28th August, 10th September, 1903. £T.32,738,772 issued for the unification of the outstanding Bonds of the Ottoman Converted Debt, Series B, C and D, holders of the old Bonds being offered unification in October, 1903, into Unified Debt at the following rates per Bond of £100;

KIMBER'S RECORD OF GOVERNMENT DEBTS

Series B, £70 of Unified Debt; Series C, £42; and Series D, £37 10s. (The old Bonds ceased to bear interest from 14th September, 1903. Bonds not presented for conversion by 14th September, 1918, were prescribed. £T.9,357,000 issued for the conversion, as from 16th July, 1906, of the Priority 4% Loan, the annuity of £T.430,500 becoming available by this repayment for the service of the additional Unified Bonds.

Note—Interest due on this loan March 14, 1915, and since, was not paid on due dates. In September, 1921, payment was made in London of 1s. 3d. for each coupon of 8s. (per £20 bond) dated March, 1915, to March, 1920, inclusive.

TURKISH GOV'T 4% LOAN, 1901-05

Issued £4,824,240 (Fcs. 120,606,000). Outstanding £4,524,000 (Fcs. 113,100,500). Interest January and July 1-14. Redeemable at par in fifty-six years from 1st/14th July, 1915, by a Sinking Fund of $\frac{1}{2}\%$ applicable by annual drawings at par or by purchase. Bonds in coupon form, of fcs. 500, exempt from tax or stamp duty in the Ottoman Empire. Matured bonds and coupons not paid in 15 years and 6 years, respectively, will be prescribed.

The security consists of (1) the additional surtax of $\frac{1}{2}\%$ on all the tithes administered by the Ottoman Public Debt; (2) the charges on the tithes of sundry sandjaks and cazas for an amount of £T.82,700; (3) the excess, to the amount of £T.122,000, of the Customs revenues of five "directions." Any deficiency will be charged on the general revenue of the Empire.

Interest on this loan due January 14, 1915, and since, has not been paid.

Created under decrees of December 2, 1901, November 16, 1903, and May 17, 1905.

Issued in Paris in June, 1905, at 87%. The 5% Loan of 1901 was converted at par into this issue.

TURKISH GOV'T 4% LOAN OF 1903

Issued Mks. 48,960,000. Outstanding Mks. 43,132,000. Interest May and November, payable in Berlin, Frankfort, Paris, Constantinople, etc. Redeemable at par in fifty-five years by means of an accumulative Sinking Fund of $\frac{1}{2}\%$ operating by half-yearly drawings in March and September, for payment on 1st May and 1st November. Coupons not presented within five years and drawn Bonds within fifteen years of maturity will be prescribed. Bonds in coupon form of Fcs. 500=M. 408=£T.22.

Secured upon the revenues from fisheries, silk, tumbeki—so far as these are not pledged by the Decree of 8th/20th December, 1881, to the Administration of the Ottoman Public Debt—the Government share of Stamp Taxes, according to Decree of 14th July, 1888, and by a first charge on the tithes of the sandjak of Smyrna to an extent sufficient to bring up the revenues pledged to the service of this loan to a minimum sum of £T.138,000, the amount required for the service being £T.118,000.

Issued in Berlin, Frankfort, etc., at 90% in April, 1903; part being applied to the conversion of the 5% Loan of 1888.

TURKISH GOV'T 4% LOAN OF 1904

Issued Fcs. 62,500,000. Outstanding Fcs. 58,956,000. Interest January and July 14, free of Turkish taxes. Repayable before 1961 by drawings or by purchase at or below par. Coupon bonds of 500 francs. Matured

TURKEY

bonds and coupons not paid in 15 years and 6 years, respectively, will be prescribed.

Secured by revenues allowed for the administration of the Council for the Turkish Public Debt.

TURKISH GOV'T 4% BAGHDAD RAILWAY LOAN (1904) (FIRST SERIES)

Issued £2,160,000. Outstanding £2,115,780. Redeemable in 98 years or less, by drawings or purchases. Sinking Fund, .087538%. Loan was issued to provide the Turkish Government's contribution toward the cost of constructing the first section of 200 kilometers of line (Konia-Eregle). The annuity of £T.106,000 is primarily secured upon the tithes of certain villayets and sandjaks, and collaterally upon the Government's share, under the terms of the Baghdad Railway contract, in the gross receipts of the Konia-Eregle section, and upon the line itself. Controlled by the Debt Council.

Offered for public subscription in October, 1904, at 86.4 by the Deutsche Bank in Germany and by the Ottoman Bank in Constantinople.

TURKISH GOV'T 4% LOAN OF 1905

Issued and outstanding Fcs. 60,000,000. Interest March and September 1. Repayable, in 56 years, by purchase at or below par, or by drawings, at par. Coupon bonds of 500 francs.

Issued by Deutsche Bank, May 4, 1905, at 430.75 fcs. per 500 fc. bond. Created for acquisition of military equipment and for requirements of the treasury

TURKISH GOV'T 4% BAGHDAD RAILWAY LOAN (1908) (SECOND AND THIRD SERIES)

Issued £4,320,000 (Fcs. 108,000,000) and £4,760,000 (Fcs. 119,000,000) respectively. Outstanding (Second Series) £4,257,960 (Fcs. 106,449,000), (Third Series) £4,732,380 (Fcs. 118,309,500). Interest January and July 1. Redeemable by an annual Sinking Fund of .087538%.

The service is secured on the Government's share in the surplus of the ceded revenues, and, if these prove insufficient, on the sheep tax of the Provinces of Konia, Adana and Aleppo.

Authorized under a convention between the Government and the Railway Company and the Deutsche Bank, for the construction of four new sections (840 kilometres) of the railway to complete it to Helif (Mardin). The second series was issued to the public by the Deutsche Bank in 1910, at 86¼. In the case of the third series, the bonds were issued to the Concessionaires on January 1, 1912.

TURKISH GOV'T 4% LOAN OF 1908

Issued £4,282,840. Outstanding £4,126,280. Interest January and July 14, payable in London by Messrs. Stern Brothers and the Imperial Ottoman Bank, and, at the holders' option, in Constantinople, Paris, Berlin and Frankfurt-on-Main. Redeemable by means of a cumulative Sinking Fund of ½% per annum, applied half-yearly by purchase below par, or by drawings at par in May and November, drawn Bonds being payable on 14th July and 14th January. The Government may redeem the loan on and after 1st July, 1919. Principal and interest free from all present and future Turkish taxes. Bonds in coupon form, of £500, £100 and £20, or in £T.22, fcs. 500, rm. 405, or multiples thereof.

[over]

This loan is a direct obligation of the Imperial Ottoman Empire, and is specially secured by: (1) an annual payment of £T.180,000 from the general revenues of the general administration of the Customs and Indirect Taxes payable as follows: (a) £T.50,000 in monthly installments of £T.4,166.66 each by the General Customs Administration of Constantinople to the Imperial Ottoman Bank in Constantinople; (b) £T.130,000 (plus an amount necessary to make good any deficiency that may arise in the above-mentioned monthly installments), to be retained by the Imperial Ottoman Bank out of the Customs receipts of Smyrna, Salonika, Beyrout, Adrianople, and Broussa, after due provision is made for the requirements of the 4%. Customs Loans of 1902 and the 4% Loan of 1901-1905; (2) an annual amount of £T.40,000 to be paid from the surpluses of the tithes and other revenues collected by the Administration of the Ottoman Public Debt for the service of the kilometric guarantees and of the loans secured on the tithes and above-mentioned revenues. The Government agrees that it will not make any modifications, during the period of the present loan, which could diminish or change the revenues specifically set aside for its service without the previous consent of the Imperial Ottoman Bank, and without having set aside for this service other revenues agreed upon as of equal value and giving the same guarantees. It shall, however, not be considered a modification if the existing *ad valorem* Customs duties shall be altered into specific duties.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C.; Stern Brothers, 6 Angel Court, E. C. Created in virtue of a law passed by the Senate and Chamber of Deputies, and sanctioned by Imperial Irade under date of 3d/16th March, 1909. Issued in June, 1909, £1,094,280 in London at 89¼%, £1,094,280 in Paris, at 90 and £1,094,280 in Germany at 87¼, the balance of £1,000,000 being remitted to the Imperial Ottoman Bank for an undetermined period as security for its statutory advance to the Imperial Treasury.

TURKISH GOV'T 4% LOAN OF 1909

Issued £6,363,640. Outstanding £5,955,180. Interest June and December 14. Redeemable in forty years from 1st/14th December, 1909, by means of an accumulative Sinking Fund of 1% per annum, to be applied half-yearly in April and October by drawings at par, or by purchase when below par. Drawn Bonds will be payable on 14th June and 14th December following the date of drawings. The Government may withdraw the present loan from circulation at any time, commencing from 1920, either by way of conversion or by any other means, by offering the holders repayments at par. Principal and interest payable in London, Constantinople, Paris, Berlin and Frankfort-on-Main. Bonds in coupon form of £20 and £100, or fcs. 500 and fcs. 2,500 or, rm. 405 and rm. 2,025, or £T.22 and £T.110. Matured bonds and coupons unpaid in 15 years and 6 years, respectively, will be prescribed.

The Imperial Ottoman Government having by agreement with the Russian Government secured the free disposal of 40 of the annual installments of the War indemnity of £T.350,000 each (*viz.*: from 1st January, 1909, to 1st January, 1949), allocates and charges the revenues set apart for the payment of such indemnity in order to secure the regular service of this loan.

Loan is guaranteed (1) by the receipts from certain "Vilayets" assigned as security for the Russian war indemnity of £318,182 per annum,

TURKEY

forty annual installments of which were placed by the Russian Government at the disposal of Turkey and (2) by the general revenues of the State.

Interest due on this loan December 14, 1914, and since, has not been paid.

Agents in London, Imperial Ottoman Bank, 26 Throgmorton Street, E. C.; Morgan, Grenfell & Co., 22 Old Broad Street, E. C. Created in virtue of Article 36 of the Turkish Finance Act of 1325 (1909-1910), and sanctioned by Imperial Irade under date of 1st/14th August, 1909. £1,818,182 offered in London in November, 1909, at 89%, the balance being issued in Paris at 90.

TURKISH GOV'T 4% RAILWAY LOAN OF 1909 (Hodeaidah-Sanaa Railway)

Issued and outstanding £909,100. Interest April and October 1, free of all Turkish taxes and existing French taxes. Repayable, at par, from 1915 to 2009 by annual drawings in February or by purchase at or below par. Coupon bonds of 500 fcs.

Secured by the customs revenues from Hodeaidah and Djebanah.

Created by the Turkish Government in August, 1909, for the construction of the Hodeaidah-Sanaa Railway and branches.

TURKISH GOV'T 4% RAILWAY LOAN OF 1910 (Soma-Panderma Railway)

Issued £1,556,640. Outstanding £1,546,010. Interest April and October 1, free of all Turkish taxes. Repayable, at par, before 1994 by annual drawings in February, or by purchase at or below par. Coupon bonds of 500 francs. The annuity required, £64,868, is guaranteed on the general receipts of the line. On the other hand the Smyrna-Cassaba Railway Company, the Concessionaires, guarantee to the Government the service of this Loan from the total revenue of the company with the exception of the sums necessary for the Company's Bonds of 1894 and 1895.

Authorized for the construction of a railway from Panderma to Soma. Contracted with the Regie Generale des Chemins de Fer and Imperial Ottoman Bank.

TURKISH GOV'T 4% GERMAN AND AUSTRIAN LOANS OF 1911 (FIRST SERIES)

Issued £6,400,000 (Fcs. 160,000,000). Outstanding £5,689,590 (Fcs. 142,239,750). Interest January and July 1. Repayable by operation of a sinking fund of 1% per annum by drawings or purchase beginning May 1, 1911. Coupon bonds of 500, 2,500 and 10,000 francs.

The service of the loan is secured on the Customs Revenue of the "Villayet" of Constantinople.

Authorized amount of loan is £10,000,000, divided into two parts; the first part amounting to £6,400,000 which was issued in March, 1911 at 85.15.

TURKISH GOV'T 5% LOAN OF 1914

Issued £19,850,000. Outstanding £18,342,520. Interest May and November 14, free of Turkish taxes, in London (by the Imperial Ottoman Bank, 26 Throgmorton Street, E. C.), Paris and Constantinople. The loan is to be redeemed by a cumulative Sinking Fund of $\frac{1}{2}\%$ per annum

in forty-nine years from May 14, 1914, by purchases in the market at under par, or by half-yearly drawings at par, the drawings or purchases to take place in March and September each year, and the Government may, after May 14, 1920, increase the rate of drawings, or repay at par the whole of the loan then outstanding. Interest not claimed for six years and drawn bonds not presented for repayment fifteen years after due date will be forfeited. Coupon bonds of £19 17s. each, with their value in Turkish and French coinage also expressed on them.

Certain revenues controlled by the Council of Administration of the Ottoman Public Debt are assigned for the service of the loan amounting to £1,100,000, together with certain receipts from the customs of Constantinople and Trebizonde to be paid to this administration amounting to £T.500,000 per annum.

Interest due on this loan May 14, 1915, and since, has not been paid.

The total authorized is £31,760,000, and the bonds were issued in Paris and Constantinople in April, 1914, at $93\frac{1}{4}\%$; one-tenth of the whole had been applied for before the prospectus was issued, and was allotted in full.

Created May 14, 1894, for the conversion and the repayment of the 5% loan of 1854 and $4\frac{1}{2}\%$ loan of 1871.

TURKISH GOV'T FIRST 5% INTERNAL LOAN OF 1918

Authorized amount, unlimited. Issued and outstanding £T.17,977,600. Interest payable June and December 1, in gold, in advance. Redeemable by sinking fund of 1% per annum. Secured on specially assigned revenues administered by the Council of the Ottoman Public Debt.

Subscriptions were received in June, 1918, through the Imperial Ottoman Bank, and were payable in paper money. Payment of interest, however, and repayment of principal, are guaranteed in gold. The effect of advance payment of interest in gold was the sale of the bonds at $12\frac{1}{2}\%$ discount, as follows: as £T.20 paper was worth about £T.4 gold, the subscriber, having paid the £T.20 paper, received on allotment half a pound in gold at once. Foreigners having balances in Turkey were permitted to invest in this loan and were guaranteed their interest in gold without question, whether they were neutral or enemy holders.

City of Constantinople

CONSTANTINOPLE, CITY OF, MUNICIPAL 5% LOAN OF 1908
Guaranteed by the Turkish Government

Issued £1,000,000 (£T.1,100,000). Outstanding £975,900. Interest June 14 and December 14. Principal and interest payable in London in Sterling, and at Constantinople in £T., free from all Turkish taxes and stamps, present and future. Redeemable within 50 years by means of an accumulative Sinking Fund of $\frac{1}{2}\%$ per annum, to be applied semi-annually by purchase, or by drawings at par for payment in June or December, but the Municipality reserves the right to redeem the whole

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at any time after June, 1920, upon six months' Notice. Denominations Bonds to Bearer of £20 (£T.22), £100 (£T.110), and £500 (£T.550). Issued in March 1910, in London at 99¼% and in Constantinople.

The loan is the direct obligation of the Municipality, and the payment of principal and interest is unconditionally guaranteed by the Imperial Ottoman Government. It is further secured upon the toll receipts of the bridges, and of any bridges which may be constructed across the Golden Horn, and the receipts from the petroleum depots of Pacha Baghdje, all receipts to be paid into the National Bank of Turkey, to provide for the service of the loan, and any surplus over the sum required annually to be transferred to the Municipality.

Agents, National Bank of Turkey, 50 Cornhill, E. C. 3.

Note—Interest due 1914 and since not paid, coupons Nos. 9 to 22 inclusive being in arrear. In May, 1922, it was announced that coupon No. 23 due December 14, 1921, would be paid in cash and that negotiations were in progress to release certain funds in Turkey for payment of a portion of the interest in arrear.

Uruguayan Government Bonds

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URUGUAY

AREA

72,153 square miles.

POPULATION

1921 (Estimated) 1,650,000.

1916 (Estimated) 1,378,808.

GOVERNMENT AND FINANCE

The Constitution of the Republic of Uruguay, as amended in 1918, provides for a legislature of two houses, a Senate and a House of Representatives, which meets annually. The executive power is divided between the President of the Republic, elected by direct popular vote, and a National Administrative Council, consisting of nine members, six from the majority political party and three from the largest minority. The President appoints the ministers of Foreign Affairs, of War and Marine, and of Interior, and has supreme control of these departments. The other ministers—of Finance, Public Works, Industry and Education—are appointed by the Executive Council, which has control over these departments. The national budget is made up annually and must be approved by the Congress.

The 19 territorial divisions of the country (called Departments) enjoy considerable autonomy, each Department having a representative assembly with large control over its own finances and the promotion and development of public works. In 1911 the Port of Montevideo was created by a national law and is operated under the supervision of the national government.

NATIONAL WEALTH

The national wealth of Uruguay is estimated at \$2,670,000,000 (December, 1920).

Uruguay is primarily a pastoral country, the largest item in its wealth being its herds of cattle and flocks of sheep. Value of livestock was officially estimated at \$520,000,000 in January, 1921. Exports are chiefly meat and meat products, hides and skins, and wool. Wheat and other grains are exported, but in comparatively small amount, a number of meat-packing companies operate plants in Uruguay, including Liebig of England, Armour and Swift of the United States, and several Uruguayan companies.

The increase of wealth in the country during recent years is indicated by the figures of deposits in the Uruguayan banks (combined statement):

As of	Deposits at call	Deposits savings
June 30	pesos	pesos
1921.....	80,380,662	66,659,072
1920.....	96,000,000	52,000,000
1914.....	20,683,511	21,673,097

KIMBER'S RECORD OF GOVERNMENT DEBTS

CURRENCY

Monetary Unit—Gold Peso=\$1.0342 U. S.

There is no Uruguayan gold coin, the gold in circulation being foreign coin. The peso is a silver coin weighing 25 grammes, .900 fine.

Paper Currency—The Bank of the Republic (Banco de la Republica) has the exclusive privilege of issuing bank notes. Its paid-up capital is 18,683,340 pesos. It may issue notes up to three times this capital, maintaining a gold cover of 40%. Notes of 10 pesos and over are normally redeemable in gold on demand.

By authorization of the Government the bank suspended specie payments until three months after the close of the European War and subsequently the inconvertibility of the paper currency was extended until June 30, 1923.

Notes in circulation and gold held by the Bank at various dates are shown below:

At	Notes in circulation	Gold
Sept. 30	pesos	pesos
1921.....	66,339,000	55,011,753
1920.....	56,317,000	55,412,487
1919.....	65,939,000	54,879,445
1918.....	48,087,000	45,172,862

In September, 1921, deposits in the Bank of the Republic amounted to 67,888,965 pesos.

FOREIGN COMMERCE

Basis of Values—The values of imports recorded in the trade statistics of Uruguay are based on an official valuation tariff, the last revision of which was in 1912. The schedule omits many important items, and these are appraised by the customs officials. The figures for imports therefore vary widely from actual values.

Export figures are f. o. b. Uruguayan port, including purchase price, subsequent charges and export duties.

(U. S. Dollars)

Year	Total	Imports	Per Cent.	Total	Exports	Per
Year	Imports	from U. S.	from	Exports	to U. S.	Cent.
1921..	76,279,000	.....	...	56,212,000	.....	...
1920..	76,251,000	.....	...	71,062,000	.....	...
1919..	43,788,000	15,571,000	35.5	153,181,000	44,602,000	28.
1918..	39,822,000	9,509,000	24.5	120,249,000	24,173,000	20.
1917..	37,212,000	10,586,000	28.4	92,516,000	.....	...
1916..	33,803,000	4,160,000	12.3	73,870,000	10,262,000	13.8
1915..	36,276,000	7,520,000	20.7	75,797,000	12,148,000	16.0
1914..	38,501,000	4,153,000	10.8	54,201,000	9,597,000	17.7
1913..	50,666,000	6,300,000	12.4	65,142,000	2,972,000	4.6

Conversion into U. S. dollars is at 88 cents per peso for 1920 and 80 cents per peso for 1921.

URUGUAY

Official figures, corrected so as to show actual values of imports and exports, are as follows:

Year	Total Imports pesos	Total Exports pesos
1921.....	95,349,000	70,265,000
1920.....	86,649,000	80,752,000
1919.....	75,745,000	147,290,000
1918.....	68,884,000	115,624,000
1917.....	66,573,000	92,516,000
1916.....	52,900,000	73,870,000
1915.....	40,600,000	73,291,000
1914.....	37,235,000	58,234,000
1913.....	50,353,000	68,496,000
1912.....	49,380,000	48,801,000
1911.....	44,798,000	42,500,000
1910.....	40,814,000	40,936,000

Prior to the war the foreign trade of Uruguay did not ordinarily show a large excess of exports over imports. During the war years abnormally large exports balances were the rule, but the 1920 and 1921 figures show a great deficiency in exports.

The increase in figures of imports in 1920 and 1921 over previous years is accounted for partly by higher prices of imported goods, partly by lower exchange value of the peso (88 cents in 1920, 80 cents in 1921), requiring more pesos than in previous years to purchase the same amounts in sterling or U. S. dollars. After making these allowances, however, it is apparent that Uruguay was a heavy buyer of foreign goods in 1920 and 1921, paying for them partly with accumulated credits from previous years.

REVENUE AND EXPENDITURE

Year ended June 30	Revenue Pesos	Expenditure Pesos
*1922.....	36,535,474	43,253,496
1921.....	37,523,324	40,731,882
1920.....	.....	36,131,000
1919.....	34,023,830	33,387,982
1918.....	29,451,428	29,521,666
1917.....	29,451,428	29,521,666
1916.....	33,063,081	32,383,587
1915.....	35,819,085	34,633,962
1914.....	36,597,360	36,516,877

*Budget estimate.

KIMBER'S RECORD OF GOVERNMENT DEBTS

NATIONAL PUBLIC DEBT

Year ended Dec. 31	Funded Pesos	Unfunded Pesos	Total in U. S. dollars	Interest U. S. dollars
1920.....	172,203,000	.....	.....	.....
1919.....	172,005,000	.....	.....	.....
1918.....	163,100,000	.....	.....	.....
1917.....	158,875,000	.....	164,308,000	8,313,000
1916.....	143,864,000	3,695,000	152,577,000	8,796,000
1915.....	138,738,000	2,406,000	145,943,000	8,900,000
1914.....	136,299,000	.....	140,933,000	8,900,000

The external debt as of December 31, 1921, was £28,060,547. The Banco Hipotecario has outstanding cedulas and mortgage bonds guaranteed by the State amounting to 44,204,342 pesos.

The public debt of Uruguay represents principally the construction of permanent and revenue producing assets such as railroads, port works and public buildings, and also capital provided for the Bank of the Republic, the Insurance State Bank and the Mortgage State Bank. The value of the Government owned assets, including the capital of the Government Banks was estimated in 1915 by the Minister of Finance at \$117,000,000.

Government Bond Issues in Detail

URUGUAYAN GOV'T 3½% CONSOLIDATED LOAN

Issued £20,500,000. Outstanding £16,186,840. Interest February, May, August and November 1. Repayable by drawings in February, and August or by purchase at or below par. Coupon bonds of £20, £100, £500 and £1,000. Payments are made in Montevideo and London free of Uruguayan taxes.

The Government assigns and pledges for the service of the new Consolidated Debt and the Railway Guarantees until their complete extinction 45% of the gross receipts of the Custom-houses of the Republic, payable daily to the bondholders' agents in the Republic (at present the London and River Plate Bank, Limited). In case the 45% so paid should be insufficient to provide for the punctual payment of any coupon on the Consolidated Debt when due, and of any quarterly payment due in respect of the Railway Guarantees, the Government to provide the deficiency from other sources of revenue. (This is not specifically stated in the Law of 7th October, 1891). All sums received by the bondholders' agents as aforesaid (with the exception of the sum required for the service of the Consolidated Debt held locally in Montevideo) shall be transmitted in sterling to the bankers in London charged with the service of the debt, to be applied first in payment of the interest on the Consolidated Debt, and secondly in payment to the said Railway Companies of the amounts payable in respect of guarantees under Chapter III of the arrangement of 26th August, 1891. The whole balance remaining after providing for the payment of the coupons and Railway Guarantees for the current year shall be applied to the redemption of the Consolidated Bonds by purchase or tender below par, or by drawings at par. The Government may increase the amount applicable for redemption, or to redeem the whole or any part of the Bonds at any time. If and when in any one year reckoned from the 1st of January the 45% paid to the bond-

holders' agents should reach a sum sufficient (after providing for the payment of coupons and Railway Guarantees during that year and expenses of service) to provide for the purpose of redemption a Sinking Fund of 1% on the total amount of the debt (i. e., £20,500,000), the amount payable to the bondholders' agents for that year shall be deemed to be satisfied, and any excess paid shall be forthwith returned to the Government.

The first amortization took place in February, 1895, and in 1905 and each subsequent year (to 1914) the full sinking fund of 1% upon the original amount of the debt was applied in the purchase of bonds by tender (in February and August); in November, 1911, however, by decree of the legislature, the sinking fund in respect of 1915 was suspended, and the period of suspension subsequently extended to one year after the termination of the European War.

Sinking Fund payments in cash were resumed in 1921.

Agents in London, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Created under authority of a Law of 7th October, ratified in London on 27th November, 1891; £19,300,000 to be applied exclusively to the conversion of the 5% Unified Loan of 1883, 6% Sterling Loan of 1888, and the 6% Sterling Loan of 1890, and the payment of amounts due up to 31st December, 1891, in respect of Railway guarantees. The remaining £1,200,000 was handed over to the Government in July, 1896. The conversion was undertaken in December, 1891, by Glyn, Mills, Currie & Co. Bonds can now be received for conversion in Montevideo only.

URUGUAYAN GOV'T 5% LOAN OF 1896

Issued \$1,667,000. Outstanding £904,940. Interest January, April, July and October 1. Principal redeemable by a cumulative Sinking Fund of 1% per annum, by half-yearly drawings in May and November for repayment at par on 1st July and 1st January, or by purchase (by tender or otherwise) when under par. The Government may, on giving six months' notice, increase the Sinking Fund or redeem the loan at par as it may deem fit. Both principal and interest are payable in London and Montevideo, free from all Uruguayan taxes. No stipulation as regards prescription. Bonds in coupon form, of £1,000, £500, £100 and £20.

By decree of Legislature passed November, 1914, the sinking fund in respect of 1915 was suspended; the period of suspension has since been extended until one year after the termination of the European War.

Sinking Fund payments in cash were resumed in 1921.

Agents in London, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Law dated 13th March, 1896, the net proceeds to be employed for forming the initial capital of the Banco de la Republica, to be established in Montevideo. Issued in June, 1896, at 71½%. Specially secured by a first charge on 5½% of the gross revenues of the Custom-houses, being part of the 55% of the receipts not already charged for the purpose of the Consolidated Debt, and which are to be collected daily in the same manner as in the case of that debt.

URUGUAYAN GOV'T 5% CONVERSION LOAN OF 1905

Issued £6,912,836 (Fcs. 174,200,000). Outstanding £6,136,762 (Fcs. 154,653,175). Interest January, April, July and October. Redeemable by a cumulative Sinking Fund of ½% either by drawings at par or by purchase in the market if the Bonds are quoted below par on the Paris

Bourse. Drawings to take place in Paris each half-year, one month before the date fixed for the repayment of the Bonds. The service of the Sinking Fund commenced on 1st July, 1906. The Government reserves to itself the right from 1st January, 1914, to increase the Sinking Fund, or to reimburse the total amount of the Bonds outstanding on six months' notice. Coupons and drawn Bonds payable at the choice of the holders in Paris in francs, in London sterling (coupons at 4s. 11d. per Bond of £19 10d. quarterly), or in Montevideo in pesos. Principal and interest payable free from all Uruguayan taxes. Coupons not presented within five years and drawn Bonds within fifteen years of maturity will be prescribed. Bonds in coupon form of £19 16s. 10d. (pesos 93.25, or fcs. 500), £99 4s. 2d. (pesos 466.25, or fcs. 2,500), £198 8s. 4d. (pesos 932.50, or fcs. 5,000).

By decree of the legislature passed in November, 1914, the sinking fund in respect of 1915 was suspended, and the period of suspension has since been extended until one year after the termination of the European War.

Sinking Fund payments in cash were resumed in 1921.

Specially secured by a first charge on 24% of the gross receipts and revenues of all the Custom-houses, being part of the 49½% of such receipts and revenues not previously charged. These receipts are to be paid over daily to the representatives designated by the Banque de Paris et des Pays-Bas until the complete amortization of the loan.

Agents in London, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Law voted 23d January, 1906, for the purpose of converting and reimbursing the Treasury 6% Certificates, the Extraordinary 6% Loans of 1897, 1898, 1899, 1901 and 1904, and of the 6% Obligations of the Port of Montevideo. The balance of the authorized amount was to be devoted to settlement of the following engagements: (a) Port Works, (b) Loan for Public Works, (c) Extraordinary Loan, 1904. £2,911,169 was offered for subscription in February, 1906, in London and Paris at 96¼%, £170,003 being taken up at the former place and the balance at the latter. The balance of the whole loan was to be issued for conversion purposes at Montevideo.

URUGUAYAN GOV'T INTERNAL 6% UNIVERSITY LOAN, 1907 (University of Montevideo)

Issued and outstanding £212,766 (\$1,000,000 or Fcs. 5,300,000). Interest January, March, May, July, September and November. Repayable at par by annual drawings or by purchase at or below par by means of a sinking fund of 1% per annum.

Secured by taxes on real estate and by the direct revenues of the University of Montevideo.

Created under law of December 12, 1907, for the funding of debts contracted by the University of Montevideo and for the construction of its buildings.

URUGUAYAN GOV'T 5% PUBLIC WORKS LOAN OF 1909

Issued £1,276,672 (Fcs. 32,171,500). Outstanding £1,192,886 (Fcs. 30,099,800). Interest January, April, July and October, free of Uruguayan taxes. Repayable before 1945 by operation of a cumulative sinking fund of 1% through drawings or by purchase at or below par.

Created June 14, 1909, to provide funds for the construction of public works. Issued in Paris at 97 by the Banque de Paris et des Pays-Bas, the Comptoir National d'Escompte and the Societe Generale.

URUGUAYAN GOVT 5% GOLD BONDS OF 1914

Issued and outstanding £1,100,000. Interest January and July 1, free of Uruguayan taxes. Redeemable within thirty-seven years by the purchase of bonds in the market, at or under par, or by annual drawings at par through an accumulative amortization fund of 1% per annum. Government may repay the whole or any part of the loan at any time, at par, on six months' notice. Coupon bonds of £20, £100 and £500 each.

The first redemption was to have taken place by January 1, 1915, but by act of the legislature passed in November, 1914, the sinking fund was suspended, and the period of suspension has since been extended until one year after the termination of the European war.

The loan is secured on the surplus of 45% of the customs revenues hypothecated for the consolidated debt of 1891 and the railway guarantees. The proceeds of the loan were to be applied in repayment of the floating debt and in increasing the capital of the Banco de la Republica.

In February, 1914, £1,000,000 was issued in London at 91 through Glyn, Mills, Currie & Co., acting on behalf of the contractors for the loan, and was offered simultaneously in Brussels and Antwerp, and £100,000 was issued locally, the authorized amount of the loan being now £1,100,000, having been reduced from £2,000,000.

**URUGUAYAN GOVT 5% EXTERNAL LOAN OF 1915-1916
American Issue**

Authorized \$1,505,000 (U. S. gold). Issued and outstanding, \$1,277,052. Dated January 1, 1916. Interest January and July 1. Principal repayable by cumulative sinking fund of one per cent. per annum, operating semi-annually (at New York) by drawings at par or by purchase through tender if the price is above par. Equitable Trust Company of New York, Fiscal Agent. All payments in United States gold, free of all Uruguayan Government taxes. Coupon bonds of \$500.

Authorized by Law of December 28, 1914 and Decree of December 11, 1915, for the acquisition of the rights of the Pan-American Transcontinental Railway Co., and to purchase the line already constructed between Durasno and Trinidad (29 miles). Specifically secured by a first charge on said line of railway and its equipment.

**URUGUAYAN GOVT 6½% INTERNAL CONVERSION DEBT OF 1916
(FIRST SERIES)**

Issued, 16,062,867 pesos. Outstanding 15,686,117 pesos. Interest March, June, September and December 1. Redeemable, by sinking fund of one per cent. annually. All payments at Montevideo free of all Uruguayan taxes. Coupon bonds of 50, 100, 500, 1,000 and 5,000 pesos.

Authorized to cover Treasury deficits of 1916 and 1917 and to retire certain issues of Treasury Notes.

**URUGUAYAN GOVT 6½% INTERNAL CONVERSION DEBT OF 1916
(SECOND SERIES)**

Issued 3,000,000 pesos (\$3,102,000). Int. pay. M., J., S. & D. 1. Amortization payments, June and December. Bonds will be amortized by public tender, with sealed bids or, if quoted at or above par, by drawings. The issue comprises 2,400 bonds of 1,000 pesos; 1,000 bonds of 500 pesos, and 1,000 bonds of 100 pesos.

[over]

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SHONNARD AND COMPANY

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All Codes

Authorized by law of December 12, 1918, for the purpose of paying the deficit of \$2,716,729 for the fiscal year ended June 30, 1918, and any balance to be applied to expenditures for the year June 30, 1919.

URUGUAYAN GOV'T 6% INTERNAL LOAN OF 1918

Deuda de Obras Publicas y Conversion

Issued and outstanding 5,254,940 pesos. Dated April 1, 1918. Interest January, April, July and October 1. Principal repayable by cumulative sinking fund of one per cent. per annum, operating each April and October, beginning October 1, 1918, by purchase through public tender if the price is below par, or by drawings at par. Sinking fund may be increased at any time. All payments at Montevideo, free of all Uruguayan taxes.

Authorized by law of March 22, 1918, for conversion of various other loans and to provide funds for construction of bridges and roads, schools and other public works.

URUGUAYAN GOV'T 6% SANITATION LOAN OF 1919

Issued 4,300,000 pesos (\$4,446,200). Interest January, April, July and October. The loan is redeemable in 30 years by an accumulative sinking fund of 1% per annum, operative semi-annually. Under a law of January 17, 1919, the Government has been authorized to convert the loan established by law of December 29, 1915, known as "Sanitation Bonds of the Cities of Salto, Paysander and Mercedes," into this new national issue. The bonds were to be offered at a minimum price of 93. The bonds converted were those issued to an American contracting concern in payment for water and sewerage works.

URUGUAYAN GOV'T 5% RAILWAY BONDS OF 1919

Authorized \$2,500,000, issued, \$1,012,500 Uruguayan gold. Interest payable January, April, July and October 1 at Montevideo, and in New York at current rates of exchange. Principal repayable by cumulative sinking fund of 1% per annum operating by drawings during the first ten days of April and October in each year. Coupon bonds of 100, 500 and 1,000 pesos.

Authorized by law of January 30, 1919 to acquire the railway from Rocha to the port of La Paloma (20 miles) and secured by mortgage on the road.

URUGUAYAN GOV'T 5% EXTERNAL LOAN OF 1919

Issued £605,000, outstanding £587,280. Interest January, April, July and October 1. Principal repayable by sinking fund of 1 per cent. per annum operating by annual drawings in London at par (beginning April 1, 1920) or by purchase if under par. All payments made, at the option of the holder, at London (Glyn, Mills, Currie & Co.) in sterling at New York at the U. S. Mortgage & Trust Co. in U. S. gold at \$4.86 to the £, or at Montevideo in Uruguayan gold at \$4.70 to the £. All payments made free from all Uruguayan taxes, present or future. Government has option to redeem at par at any time on three months' notice. Coupon bonds of £20.

Specially secured by first mortgage on the property of the Uruguay East Coast Railway, and by assignment of the guarantee formerly paid by the Government to the Railway Company.

[over]

Issued October 1, 1919, as purchase consideration for the Uruguay East Coast Railway, £372,175 being issued in London by Glyn, Mills, Currie & Co. at the rate of £125 of these bonds for each £100 First Mortgage 5% Bonds of the Railway Company.

URUGUAYAN GOV'T 25-YEAR 8% EXTERNAL LOAN 1921-1946
American Issue

Issued and outstanding \$7,500,000. Dated August 1, 1921. Due August 1, 1946. Interest February and August 1. Principal, premium and interest payable in New York City in U. S. gold coin at National City Bank of New York, Fiscal Agent, free from all Uruguayan taxes, present and future, and payable in time of war as well as of peace, irrespective of nationality of holder. Callable only on or after August 1, 1931, at 105. Denominations: coupon \$500 and \$1,000, registerable as to principal.

As a sinking fund the Government of Uruguay agrees to pay to the National City Bank, New York, \$300,000 annually during the first ten years, payable in equal quarterly instalments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining 15 years at least 1/15th of the bonds outstanding August 1, 1931. Fund to be applied to purchase of bonds, if obtainable, at not exceeding 100 and interest during first five years, and at not exceeding 105 and interest during the second five years. Unapplied balances of each quarterly payment during the first ten years will revert to the Government, but after August 1, 1931, they shall be applied to redemption of bonds by lot on interest dates at 105 if bonds shall not have been purchasable at or below 105.

These Bonds are the direct credit obligations of the Republic of Uruguay, which agrees that if in the future it shall issue or dispose of any Bonds or loan secured on revenues of the Uruguayan Government, the service of this loan shall be a prior charge on such revenues over such subsequent issue, except in the case of mortgages on public utility properties made by the Uruguayan Government to secure obligations issued for the purchase or construction of works of public or industrial utility, and except also in the case of local assessments levied to supply funds for construction of public works or for the service of any debt made for any other similar purpose.

Offered in August, 1921, by The National City Company at 98½ and interest to yield 8.20% to maturity.

City of Montevideo

Monte Video is the capital and chief city of Uruguay. It is also the principal port of the country, nine-tenths of the commerce of the country passing through it. The city is an important railway centre, the entire 1650 miles of Uruguayan railways radiating from it.

Monte Video is a well laid out, handsome city, with every modern improvement. Population (1920) 361,186.

The city is situated in the Department of Monte Video, which exercises a certain control over its finances.

MONTE VIDEO, CITY OF, 6% (NOW 5%) LOAN OF 1889
Guaranteed by the Government of Uruguay

Issued £1,376,595. Outstanding £980,718. Interest June 1 and December 1. Payments are made at London only, free from all Uruguayan taxes. The loan contract provided for cumulative Sinking Fund of 1% per annum to be employed in the purchase of Bonds of the Republic of Uruguay, or in Bonds of this loan if below par, but it was modified in 1892 as shown below. This issue is a direct obligation of both the Municipality of Monte Video and of the Uruguayan Government, authorized by law dated October 17, 1888, and is specially secured by pledge of certain municipal taxes. Denominations: Bonds to Bearer of £20, £100, £500, £1,000, one of £95 and one of £58.

£1,276,595 issued in May, 1889 at par. Agents, Baring Brothers & Co. Ltd., 8 Bishopsgate, E. C., 2; London.

Note—Coupon due December, 1891, was not paid, and on April 4, 1892, the National Congress approved an agreement modifying the loan contract, under which the issue was increased by £100,000, the new Bonds ranking *pari passu* with the original Bonds. The coupon due December 1, 1891, was paid in bonds of the new issue, and coupons due June 1, 1892 to 1894 were paid at 4% per annum in cash, the Sinking Fund being suspended. Interest during the years 1895, 1896 and 1897 was paid at 4½% and during 1898, 1899 and 1900 at 5%; during these six years the Sinking Fund was ½ one per cent. per annum.

Interest and amortization payments were to have been resumed according to the original contract from June, 1901, but in April, 1901, the Municipality announced that it would be unable to meet a higher service than 5% interest and ½% Sinking Fund. The Municipality agreed to make a daily deposit of \$800 gold for the coupon service with the correspondents of Baring Brothers & Co., Ltd., in Monte Video.

Coupons due June, 1901, and since have accordingly been paid at the rate of 5 per cent. per annum.

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VENEZUELA

AREA

398,594 square miles.

POPULATION

1917 (Official Estimate) 2,848,121.

SYSTEM OF GOVERNMENT

Venezuela is a federal union of states or provinces under a republican form of government, modeled after that of the United States. The chief executive is the President, elected for a term of six years, assisted by six ministers and a Federal Council of 19 members. The Federal Council is appointed by Congress every two years; the Council chooses a President from its own members, who is also President of the Republic. Neither the President nor members of the Federal Council can be re-elected for the following period. The legislative branch of the government is divided into two houses: the Senate whose members are elected for six years by the State Legislatures, and the House of Representatives, whose members are also elected for a six-year period, but by direct vote, one to each 40,000 inhabitants.

The country is divided into 20 States, 2 Territories and a Federal District. Each state has an equal number of representatives, and each has a legislative assembly, whose members are chosen in accordance with its respective constitution.

NATIONAL WEALTH

Venezuela at present is chiefly an agricultural and stock-raising country, its largest exports being coffee, cocoa and hides. Its mineral wealth is large, but practically unworked. Petroleum is found in paying quantities, and a number of British and American companies are actively developing this field.

Venezuelan capital invested in industry and commerce was recently estimated at \$70,000,000 in agriculture and stock-raising, \$70,000,000 in manufactures and \$80,000,000 in trade. British capital invested in the country was estimated in 1921 as £8,300,000, chiefly in railways and other public utilities and in mining and petroleum enterprises.

Amount of American capital invested: no estimate as of April, 1922.

There are only about 600 miles of railway in the republic, and these are all short lines owned by eleven different companies. There are no State-owned railways.

CURRENCY

Monetary Unit—Gold Bolivar=\$0.193 U. S.

Gold coin is the 20-bolivar piece. Coins of 5 bolivars and smaller are of silver. Gold coin is in demand, and is ordinarily at a premium of from 1 to 2 per cent.

Paper Currency—Bank notes are issued by the Bank of Venezuela and Bank of Caracas both of Caracas, and by two banks in Maracaibo. These notes are redeemable in gold.

There is no State bank and no Government paper money in circulation.

KIMBER'S RECORD OF GOVERNMENT DEBTS

FOREIGN COMMERCE

(U. S. Dollars)

Year	Total Imports	Imports from U. S.	Per Cent. from U. S.	Total Exports	Exports to U. S.	Per Cent. to U. S.
1920..	59,589,000	.....	...	32,431,000	.....	...
1919..	35,904,000	*15,000,000	...	49,923,000	*31,500,000	...
1918..	15,434,000	8,867,000	57.	19,813,000	8,888,000	48.
1917..	22,188,000	15,078,000	68.	23,165,000	12,951,000	54.7
1916..	20,634,000	12,959,000	62.8	22,707,000	11,796,000	51.9
1915..	13,470,000	7,943,000	58.9	23,404,000	13,172,000	56.3
1914..	13,987,000	6,015,000	43.0	21,521,000	9,374,000	43.6
1913..	19,677,000	7,684,000	39.1	28,777,000	9,850,000	34.2

Values are current market values, c. i. f. for imports and f. o. b. for exports.

*Estimated.

REVENUE AND EXPENDITURE

In Bolivars (= \$0.193 U. S.)

Year ended June 30	Actual Revenue	Actual Expenditure
1922*.....	63,234,000	63,234,000
1921*.....	59,612,000	58,539,000
1920.....	101,134,000	68,066,000
1919.....	57,102,000	58,161,000
1918.....	53,254,000	52,949,000
1917*.....	44,180,000	44,180,000
1916.....	65,674,000	57,930,000
1915.....	50,598,000	44,830,000
1914.....	67,415,000	72,277,000
1913.....	70,064,000	66,506,000

*Budget Estimate.

NATIONAL PUBLIC DEBT

Year ended December 31	Funded Bolivars	Unfunded Bolivars	Total in U. S. dollars	Interest U. S. dollars
1921.....	124,859,000	349,000	.....	.....
1920.....	131,627,000	349,000	.....	.....
1919.....	143,023,000	.....	.....	.....
1918.....	149,823,000	349,000	28,983,000	1,685,000
1917.....	144,133,000	.....	.....	.....
1916.....	157,389,000	4,041,000	31,156,000	1,685,000
1915.....	170,101,000	1,523,000	33,124,000	1,685,000
1914.....	174,368,000	1,592,000	34,057,000	1,685,000

Of the debt at December 31, 1921, External Debt was 77,235,000 bolivars, Internal Debt 47,624,000 bolivars.

VENEZUELA

Details of the Public Debt outstanding on December 31, 1920, are:

	Bolivars
Internal Consolidated 3 per cent.....	45,175,170
Internal Inscribed 3 per cent.....	2,098,652
Treasury Bonds	349,102
Diplomatic Conventions Debt.....	8,905,792
Provisional Certificates (Spanish).....	1,600
External Diplomatic Debt of 1905, 3 per cent....	75,097,035
Total	131,627,351

The annual charge for interest and amortization amounts to about seven million bolivars, or less than three bolivars per head of the population.

VENEZUELAN GOV'T 3% DIPLOMATIC DEBT OF 1905

Outstanding £2,639,180. Interest January and July 1, free of Venezuelan taxes. Interest payable in Venezuela in bolivares, gold, in London (Robarts, Lubbock & Co., 15 Lombard Street, E. C.), in pounds sterling, and in Berlin in reichsmarks at the sight rate of exchange on London. Coupons not presented for encashment to be prescribed after five years, and amortized Bonds after twenty years from their due dates. The service of interest and amortization to be effected by an annuity of 4%, commencing from 1st January, 1905. The amortization is to be effected in a period of, at the most, forty-seven years, either by half-yearly drawings to be held in London on 1st June and 1st December for payment on 1st July and 1st January following, or by purchases on the market or by tenders, £1,000,980 redeemed by tender. The Government may increase the amount destined for amortization. Bonds in coupon form, expressed in bolivares gold and in pounds sterling, in certificates of bolivares gold 505 (£20), bolivares gold 2.525 (£100), bolivares gold 12.625 (£500).

Note.—The Government in 1921 held the position that this is a sterling debt only, and has refused to pay coupons at Caracas otherwise than at current rates of exchange on London, instead of at the fixed rate (25.25 bols. to the £) printed on the coupons.

The Government may contract no loan abroad without applying the proceeds to redemption of the diplomatic debt. The Debt of 1905 constitutes a direct engagement of the State, and in addition is guaranteed by the assignment of 25% of the ordinary Customs duties.

Issued in June, 1905, in accordance with a contract which was entered into between the Government of Venezuela and the Council of Foreign Bondholders and Direction der Disconto-Gesellschaft for the unification and conversion of the Consolidated Debt of 1881 and of the 5% Loan of 1896. The capital of the former to be exchanged at the rate of 72½%, and that of the latter (including drawn Bonds) at par. Interest in arrear on the two debts calculated up to 31st December, 1904, including the coupon certificates issued in respect of the 44% unpaid on the coupon due 31st December, 1898, of the 1896 Loan, to be exchanged for Bonds at par. Bonds of the 1881 Loan offered for conversion to bear the coupon (half-paid) due 30th June (payable 15th August), 1898, and all subsequent coupons to 30th June (payable 15th August), 1903, inclusive, and the Bonds of the 5% Loan, 1896, the coupon due 30th June, 1899, and all subsequent coupons to 31st December, 1932. The rates of conversion were therefore as follows: for the Loan of 1881 with coupons as above 92.75% in new Bonds; for the 5% Loan of 1896 with coupons as above, 130.00% in new Bonds.

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UNITED STATES OF AMERICA

AREA

Including Alaska, Hawaii and Porto Rico.. 3,627,557 square miles
Philippine Islands 115,026 square miles

POPULATION

1920 (Census) Continental U. S.....	105,710,620
1920 Total Population	117,724,621
1910 (Census) Continental U. S.....	91,972,266
1900 (Census) Continental U. S.....	95,994,575

NATIONAL WEALTH

Estimates of the Census Bureau are as follows:

1890.....	\$65,000,000,000
1895.....	77,000,000,000
1900.....	88,500,000,000
1904.....	107,000,000,000
1912.....	187,000,000,000

Unofficial estimates places the total national wealth of the country in 1920 at \$250,000,000,000.

National Income

The national income of the United States was estimated for 1914 as \$33,500,000,000, compared with \$10,900,000,000 for Great Britain and \$10,500,000,000 for Germany. The per capita figures were: United States \$338, Great Britain \$243, and Germany \$146.

The National Bureau of Economic Research estimates the United States national income for 1918 at \$61,000,000,000, the great increase, however, being almost wholly due to the rise in prices. Per capita income for 1918 was \$586, but in terms of the purchasing power of 1914 the actual per capita income was \$372.

COURSE OF PRICES

Taking average wholesale prices in 1913 as a basis of 100, the United States Department of Labor, Bureau of Statistics, estimates the following index numbers of wholesale prices for subsequent years:

For 1914, 100; 1915, 101; 1916, 124; 1917, 176; 1918, 196; 1919, 212; 1920, 244.

1921 averages by months were: January 178, February 167, March 162, April 154, May 151, June 148, July 148, August 152, September 152, October 150, November 149, December 149.

KIMBER'S RECORD OF GOVERNMENT DEBTS

FOREIGN COMMERCE

Year ended		
Dec. 31	Total Imports	Total Exports
1921.....	2,509,000,000	4,485,100,000
1920.....	5,279,398,000	8,228,759,000
1919.....	3,904,365,000	7,920,426,000
1918.....	3,031,212,000	6,149,087,000
1917.....	2,659,355,000	6,230,769,000
1916.....	2,197,884,000	4,272,398,000
1915.....	1,674,170,000	2,716,178,000
1914.....	1,893,926,000	2,329,684,000
1913.....	1,813,008,000	2,428,506,000
1912.....	1,653,265,000	2,170,320,000
1911.....	1,527,966,000	2,013,549,000
1910.....	1,647,554,000	1,774,824,000

GOVERNMENT REVENUE AND EXPENDITURE

Year ended	Actual	Actual
June 30	Revenue	Expenditure
	\$	\$
1923*.....	3,338,183,000	3,505,755,000
1922*.....	3,943,454,000	3,967,922,000
1921.....	5,624,933,000	5,538,041,000
1920.....	6,694,565,389	6,766,444,000
1919.....	5,152,257,000	6,403,344,000
1918.....	3,658,547,000	7,874,386,000
1917.....	1,118,174,000	1,147,899,000
1916.....	779,665,000	724,493,000
1915.....	697,911,000	731,400,000
1914.....	734,673,000	700,254,000
1913.....	724,111,000	682,771,000
1912.....	691,778,465	654,554,000
1911.....	701,372,000	654,138,000
1910.....	675,512,000	659,705,000
1909.....	603,589,000	662,324,000

The above figures give the total ordinary revenue and expenditure, not including Post Office, War Expenditures and revenue from loans in connection therewith.

*Budget estimates.

NATIONAL PUBLIC DEBT

Year ended	Net Debt	Interest
June 30	Total	Charges Paid
1921 (Dec. 31).....	23,438,984,000	.....
1920.....	24,330,890,000	1,020,252,000
1919.....	24,479,302,000	619,216,000
1918.....	10,924,281,000	466,257,000
1917.....	1,908,635,000	83,625,000
1916.....	1,006,282,000	23,084,000
1915.....	1,090,148,000	22,936,000
1914.....	1,027,257,000	22,891,000
1913.....	1,028,564,000	22,835,000
1912.....	1,027,575,000	22,787,000

**INDEBTEDNESS OF FOREIGN GOVERNMENTS
to the United States Government
as of June 30, 1921**

(in U. S. dollars)

	Credits				
	Under Liberty	Surplus War		Grain	Total
	Loan Acts	Materials Sale	Food Relief	Corporation	Obligations
Armenia	-----	-----	8,028,412	3,931,505	11,959,917
Austria	-----	-----	-----	24,055,708	24,055,708
Belgium	347,691,566	27,588,581	-----	-----	375,280,147
Cuba	9,025,500	-----	-----	-----	9,025,500
Czechoslovakia..	61,256,206	20,621,994	6,428,089	2,873,238	91,179,528
Esthonia	-----	12,213,377	1,785,767	-----	13,999,145
Finland	-----	-----	8,281,926	-----	8,281,926
France	2,950,762,938	400,000,000	-----	-----	3,350,762,938
Great Britain...	4,166,318,358	-----	-----	-----	4,166,318,358
Greece	15,000,000	-----	-----	-----	15,000,000
Hungary	-----	-----	-----	1,685,835	1,685,835
Italy	1,648,034,050	-----	-----	-----	1,648,034,050
Latvia	-----	2,521,869	2,610,417	-----	5,132,287
Liberia	26,000	-----	-----	-----	26,000
Lithuania	-----	4,159,491	822,136	-----	4,981,628
Poland	-----	59,636,320	51,671,749	24,353,590	135,661,660
Rumania	23,205,819	12,922,675	-----	-----	36,128,494
Russia	187,729,750	406,082	4,465,465	-----	192,601,297
Serbia	26,175,139	24,978,020	-----	-----	51,153,160
Totals	9,435,225,329	565,048,413	84,093,963	56,899,879	10,141,267,585

Government Bond Issues in Detail

U. S. GOV'T CONSOLS. 2'S—AUTHORIZING ACT OF MARCH 14, 1900

Due—Payable after April 1, 1930. Issued—\$646,250,150. Outstanding—\$599,724,050. Converted into bonds and treasury notes, \$46,526,000.

Interest Dates—Jan. 1, April 1, July 1 and Oct. 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Denominations—Coupon, \$50, \$100, \$500 and \$1,000. Registered, \$50, \$100, \$1,000, \$5,000, \$10,000 and \$50,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed during the months of March, June, September and December. Redeemable at par at the pleasure of the United States after April 1, 1930, upon 3 months' notice, the last numbers shall be paid first.

Circulation Privilege—Available as security for circulating notes of National Bank and Federal Reserve Banks; circulation tax, $\frac{1}{2}$ %. Listed on the New York Stock Exchange.

Purpose of Issue—The proceeds of this loan were applied to the redemption of the 5% Loan of 1904, the Consol. 4s of 1907 and 3% Loan of 1908.

U. S. GOV'T 4% LOAN OF 1925

Issue of Feb. 1, 1925. Authorizing Act, Jan. 14, 1875.

Due—Payable after Feb. 1, 1925.

Issued \$162,315,400. Outstanding \$118,489,900. Retired \$48,825,500.

Interest Dates—Feb. 1, May 1, Aug. 1 and Nov. 1. Tax Exempt—Principal and interest payable in coin, free from all taxes or duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Denominations—Coupon \$50, \$100 and \$1,000. Registered \$50, \$100, \$1,000 and \$10,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed Jan. 15 to Feb. 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct. 15 to Nov. 1, inclusive. Redeemable at par and interest after Feb. 1, 1925. Circulation Privilege—Available as security for circulating notes of National Banks and Federal Reserve Banks; Circulation tax 1%. Listed on the New York Stock Exchange.

Purpose of Issue—The proceeds of this loan were applied to the redemption of United States legal tender notes.

U. S. GOV'T PANAMA CANAL LOAN 10-30-YEAR 2½-SERIES, 1906

Authorizing Act, June 28, 1902 and Dec. 2, 1905.

Due Aug. 1, 1936. Issued \$54,631,980. Outstanding \$48,954,180. Converted \$5,677,800. Interest Dates—Feb. 1, May 1, Aug. 1 and Nov. 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal, or local authority. Denomination—Coupon, \$20, \$100 and \$1,000. Exchangeable for registered bonds. Registered \$20, \$100, \$1,000 and \$10,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed Jan. 15 to Feb. 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct. 15 to Nov. 1, inclusive. Redeemable at any time at par and interest. Circulation Privilege—Available as security for circulating notes of the National Banks and Federal Reserve Banks; circulation tax, ¼%. Listed on the New York Stock Exchange.

U. S. GOV'T PANAMA CANAL LOAN, 10-30-YEAR 2½-SERIES, 1906

Authorizing Act, June 28, 1902 and Dec. 21, 1905.

Due—Nov. 1, 1938. Issued \$30,000,000. Outstanding \$25,947,400. Converted \$4,052,600. Interest Dates—Feb. 1, May 1, Aug. 1 and Nov. 1. Tax Exempt—Principal and interest payable, free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Denomination—Coupon \$20, \$100 and \$1,000. Exchangeable for registered bonds. Registered \$20, \$100, \$1,000 and \$10,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed Jan. 15 to Feb. 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct. 15 to Nov. 1, inclusive. Redeemable at par and interest. Circulation Privilege—Available as security for circulating notes of the National Banks and Federal Reserve Banks. Listed on the New York Stock Exchange.

U. S. GOV'T PANAMA CANAL LOAN, 50-YEAR 3½-SERIES, 1911

Authorizing Act, Aug. 5, 1909, Feb. 4, 1910 and March 2, 1911.

Due—June 1, 1961. Issued \$50,000,000. Outstanding \$50,000,000. Interest Dates—March 1, June 1, Sept. 1 and Dec. 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Denomination—Coupon \$100, \$500 and \$1,000; exchangeable for registered bonds. Registered \$100, \$500 and \$1,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Not Redeemable before maturity. No Circulation Privilege—Not available as security for circulating notes of National Banks or Federal Reserve Banks. Listed on the New York Stock Exchange.

**U. S. GOV'T POSTAL SAVINGS 2½% BONDS
First to Twentieth Series**

Authorizing Act, June 25, 1910.

Due—Payable 20 years from date of issue. Issued \$11,718,240. Outstanding \$11,718,240. Interest Dates—Jan. 1 and July 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under Municipal or local authority. Denominations—Coupon or registered \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. Redeemable at par and interest one year after date of issue. No Circulation Privilege—Not available as security for circulating notes of National Banks or Federal Reserve Banks. Provisions of Issue—Issued to depositors with the United States under the Postal Savings Bank Law, upon surrender of all or any part of such deposits.

U. S. GOV'T CONVERSION BONDS, DUE 1948-7

Outstanding \$28,894,500. Interest January, April, July and October 1.

Authorized by Section 18 of the Federal Reserve Act of 1913. Upon application of any Federal Reserve Bank, approved by the Federal Reserve Board, the Secretary may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-four three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve Bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve Bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank, in the first instance in exchange for the two per centum United States gold bonds, said obligation to purchase at maturity such notes shall continue. All outstanding One-Year Treasury Notes were retired January 1, 1919, and there had been no new issue up to January 1, 1921.

U. S. GOVT FIRST LIBERTY LOAN, CONVERTIBLE 3½%, 1932-47

Issue of June 15, 1917—Due June 15, 1947. Issued \$1,989,455,550. Outstanding \$1,410,071,600. Balance converted. Interest Dates—June 15 and Dec. 15. Denomination—Coupon \$50, \$100, \$500 and \$1,000. Registered \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable without charge. Tax Exempt—Both principal and interest exempt from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority. Redeemable, at Government's option, in whole or in part, at par and interest on June 15, 1932, or on any interest date thereafter. Bond Purchase Fund—The Sinking Fund purchases are not applicable to this issue. Convertible at par into bonds of any future loan issued before the termination of the war, running five years or more, and bearing a higher rate of interest than 3½%. Conversion privilege must be exercised within six months from date of issue of such higher rate bonds. Conversion privilege into Fourth Liberty Loan 4½% on or before April 24, 1919. Upon conversion, bonds issued in exchange bear the maturity date and redemption terms of these 3½%, but take the interest rate, taxation feature and conversion privilege, if one attaches, of bonds of the loan into which converted. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges in the United States. Subscriptions received at par from May 14 to June 15, 1917. Number of subscribers, about 4,500,000. Aggregate amount of subscriptions, \$3,035,226,850.

U. S. GOVT FIRST LIBERTY LOAN, CONVERTED 4%, 1932-47

Issued before Nov. 15, 1917—Due June 15, 1947. Issued \$568,318,450. Outstanding \$15,979,100. Balance converted. Note—Available by converting First 3½% before May 15, 1918. Interest Dates—June 15 and Dec. 15. Denomination—Coupon \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations interchangeable, and registered bonds transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loans Bonds (4% and 4½%), War savings certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after Jan. 1, 1918, on an amount of the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), Second Liberty Loan (converted and unconverted), and Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan

originally subscribed for and still owned at date of tax return. Undistributed net incomes of corporations invested in United States Bonds issued after Sept. 1, 1917, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Redeemable, at Government's option, in whole or in part, at par and interest on June 15, 1932, or on any interest date thereafter. Bond Purchase Fund—The same provision as for Second Liberty 4s, which see for detail. Convertible into First Converted 4½s up to Nov. 9, 1918. Collateral Privilege—Eligible as security for deposits of public money and Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges in the United States.

U. S. GOV'T FIRST LIBERTY LOAN CONVERTED 4½'S, 1932-47

Issued of May 9, 1918.—Due June 15, 1947. Issued \$512,617,700. Outstanding \$522,652,950. Interest Dates—June 15 and Dec. 15. Denomination—Coupon \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by State or local taxing authority except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan Bonds (4% and 4½%). War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until the expiration of two years after termination of the war, the interest received after Jan. 1, 1918, on an amount of bonds of the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), the Second Liberty Loan (converted and unconverted) and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned by him at the date of his tax return. Undistributed net income of corporations invested in United States bonds issued after September 1, 1917, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Redeemable at Government's option in whole or in part, at par and interest on June 15, 1932, or any interest date thereafter. Bond Purchase Fund—The same provisions as for Third Liberty 4½s, which see for detail. Not Convertible into any future issue. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Legal Tender Privilege—Bonds of this issue which have been owned by any person continuously for at least six months prior to the date of his death and constitute part of

his estate, are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States. Listed on all the principal stock exchanges in the United States.

U. S. GOV'T SECOND LIBERTY LOAN CONVERTIBLE 4s, 1927-42

Issue of Nov. 15, 1917—Due November 15, 1942. Issued \$3,807,864,200. Outstanding \$70,279,500. Balance converted. Interest Dates, May 15 and Nov. 15. Denomination, Coupon \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States income, surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), Second Liberty Loan (converted and unconverted), and Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation, is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned at date of tax return. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Redeemable at the Government's option, in whole or in part, at par and interest on Nov. 15, 1927, or on any interest date thereafter. Convertible on or before Nov. 9, 1918, at par, into non-convertible 4½ per cent. bonds, known as "Second Converted 4½s." Bond Purchase Fund—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges in the United States. Subscriptions received at par from October 1 to October 27, 1917. Number of subscribers, about 9,600,000. Aggregate amount of subscriptions, \$4,617,532,300.

U. S. GOVT SECOND LIBERTY LOAN CONVERTED 4¼s, 1927-42

Issue of May 9, 1918.—Due November 15, 1942. Issued \$3,213,431,150. Outstanding \$3,244,379,700. Interest Dates May 15 and Nov. 15. Denominations, Coupon \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4¼%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted (issue of Nov. 15, 1917, and May 9, 1918), the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation, is exempt from such taxes, but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned at the date of tax return. Undistributed net incomes of corporations invested in the United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Redeemable at the Government's option, in whole or in part, at par and interest on Nov. 15, 1927, on any interest date thereafter. Bond Purchase Fund—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. Not Convertible into any future issues. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges of the United States.

U. S. GOVT SECOND LIBERTY LOAN CONVERTED 4¼s, 1932-1947

Issue of Oct. 24, 1918.—Due June 15, 1947. Issued \$3,492,050. Outstanding \$3,492,050. Interest Dates—June 15 and Dec. 15. Denomination—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by

State or local taxing authority except (a) estate and inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two years after the date of the termination of the war. Interest on \$30,000 principal amount Fourth Liberty Loan bonds owned by any individual, partnership, association or corporation, is exempt from surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, including those of the Fourth Liberty Loan, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Redeemable at Government's option, in whole or in part, at par and interest on June 15, 1932, or any interest date thereafter. Bond Purchase Fund—Same provisions as for Fourth Liberty 4½s, which see for detail. Not Convertible into any future issue. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Legal Tender Privilege—Bonds of this issue which have been owned by any person continuously for at least six months prior to the date of his death and constituting part of his estate, are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States. Listed on all the principal stock exchanges in the United States.

U. S. GOV'T THIRD LIBERTY LOAN 4½s

Issue of May 9, 1918.—Due September 15, 1928. Issued \$4,175,148,700. Outstanding \$3,609,798,300. Interest Dates March 15 and Sept. 15. Denomination—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by state or local taxing authority except (a) estate or inheritance taxes, and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two years after termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan converted (issue of Nov. 15, 1917, and May 9, 1918) the Second Liberty Loan (converted and unconverted), and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corpora-

tion, is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned by him at the date of his tax return. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year.

Irredeemable before maturity, except by purchase for account of the "Bond Purchase Fund." Bond Purchase Fund—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. Not Convertible into any future issue. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Legal Tender Privilege—Bonds of this issue which have been owned by any person continuously for at least six months prior to date of his death and constituting part of his estate at that time are acceptable at par and interest in payment of any estate or inheritance taxes imposed by the United States. Listed on all the principal Stock Exchanges in the United States. Subscriptions received at par from April 6 to May 4, 1918. Number of subscribers, about 18,300,000. Aggregate amount of subscriptions, \$4,176,516,850.

U. S. GOV'T FOURTH LIBERTY LOAN 4½%, 1932-38

Issue of October 24, 1918.—Due October 15, 1938. Outstanding \$6,352,386,850. Interest April 15 and October 15. Denomination—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds are transferable without charge.

Tax Exempt—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by state or local taxing authority except (a) estate and inheritance taxes, and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two years after the date of the termination of the war, interest on \$30,000 principal amount Fourth Liberty Loan bonds owned by any individual, partnership, association or corporation is exempt from surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, including those of the Fourth Liberty Loan, are not subject to the 10% tax imposed by the income tax

law on net income remaining undistributed six months after the end of the taxable year.

Redeemable at Government's option, in whole or in part, at par and interest on October 15, 1932, or on any interest date thereafter on six months' notice. Bond Purchase Fund—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. Convertible—Not convertible into any future issue. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Legal Tender Privilege—Bonds of this issue owned by any person continuously for at least six months prior to date of his death and constituting part of his estate at that time, are acceptable at par and accrued interest in payment of United States inheritance taxes. Subscriptions received at par from September 28 to October 19, 1918. Number of subscribers, over 20,000,000.

U. S. GOVT VICTORY LOAN 3-4-YEAR 4%_s

Dated May 20, 1919. Due May 20, 1923.—Issued \$4,495,374,000. Outstanding \$2,846,075,000. Interest Dates June 15 and Dec. 15. Denomination—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Bonds of different denominations are interchangeable. Coupon and registered notes are interchangeable and registered notes are transferable without charge.

Tax Exempt—4%_s are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local authority, except estate or inheritance taxes, commonly known as surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Redeemable as a whole or in part at par and interest on four months' notice on June 15 or Dec. 15, 1922. Bond Purchase Fund—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, an amount equal to the sum of (1) 2½% of the aggregate amount of all Liberty Bonds and Victory Notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years. This fund is applicable to the purchase or redemption of Liberty bonds or Victory notes at an average cost of not exceeding par and interest. Bonds and notes so acquired to be cancelled. Collateral Privilege—Eligible as security for deposits of public moneys, but not for circulating notes. Legal Tender Privilege—The 4%_s notes are acceptable at par and interest in payment of United States inheritance taxes provided notes are held six months prior to death. Listed on all the principal stock exchanges in the United States. Subscriptions received at par and interest from April 21 to May 10, 1919.

Note.—All outstanding 3%_s bonds of this issue were called for payment June 15, 1922.

U. S. GOV'T WAR SAVINGS CERTIFICATES SERIES 1918, 1919, 1920, 1921

Due respectively Jan. 1, 1923, Jan. 1, 1924, Jan. 1, 1925, and Jan. 1, 1926.—Authorized—All issues, \$4,000,000,000 maturity value. Issued and outstanding, Feb. 28, 1921, \$733,478,994. Interest on the principal invested is compounded quarterly from Jan. 2 of each year, at 4% per annum and paid at maturity when the sum receivable from the Government includes both the original investment and the compound interest. The issue price has been \$4.12 each. One cent per month is added to this price each succeeding calendar month until December (or \$4.23 in December). Repayment to be made at the Treasury Department, Washington, or at a money order post office after ten days written demand therefor. Form and Denomination—Bearer Stamps in annual series, the first being Series of 1918 in a \$5.00 denomination only. A numbered War Savings Certificate with spaces for twenty \$5 stamps is issued and registerable as to ownership free of charge to purchasers of War Savings Certificate Stamps. Registration may be made at first, second and third class post offices. Method of Payment—Payment for a \$5 Stamp must be made in cash or with 25-cent United States Thrift Stamps. A Thrift Card with spaces for 16 Thrift Stamps is issued free of charge, and when filled is accepted in payment, plus the balance in cash of the price prevailing during the month of purchase. Provisions of Issue—The amount of War Savings Certificates sold to any one person at any one time shall not exceed \$100 (maturity value), and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding \$1,000 (maturity value). War Savings Certificates are not transferable and are payable only to the respective owners named thereon, except in case of death or disability. Affixing Stamps to Certificates—War Savings Certificate Stamps of one series affixed to War Savings Certificates of another series will not add to the value thereof.

Tax Exempt—War Savings Certificates are exempt from all taxation, present or future, imposed by the United States, any State or possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes and (b) income surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on any amount of bonds and certificates, authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Redeemable—Holders have the option at any time of cashing stamps upon ten days' written notice to any money order post office for the amount paid, plus one cent for each calendar month after the month of purchase of each stamp. Registered certificates may be redeemed only at the post office where registered, although payment may be arranged for elsewhere upon application to the Postmaster at place of registration. Series 1920 Exchangeable for Treasury Stamp Certificates—War Savings Certificate Stamps, Series of 1920, bearing the full complement of 20 War Savings Certificate Stamps, Series of 1920 may be exchanged for Treasury Savings Certificates, Series of 1920, inscribed in the same name as the certificate presented in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury Savings Certificates Series 1920.

Note.—The sale of this form of certificate was discontinued December 31, 1921.

**U. S. GOV'T TREASURY SAVINGS CERTIFICATES SERIES OF 1920
AUTHORIZED UNDER ACT OF SEPTEMBER 24, 1917 (AUTHOR-
IZING WAR-SAVINGS CERTIFICATES)**

Dated—Jan. 2, 1920. Due—Jan. 1, 1925. Issued—.....
Issue Prices—\$100 certificates issued for \$82.40 for January, 1920; 20 cents per month is added for each succeeding calendar month to and including December, 1920 (price Dec., 1920, \$84.60). \$1,000 certificates issue for \$824 for January, 1920; \$2.00 per month is added for each succeeding calendar month to and including December, 1920 (price Dec., 1920, \$846). Interest—The average issue prices above fixed for the year 1920, with interest at 4 per cent. per annum compounded quarterly for the average period to maturity, will amount to \$100 and \$1,000 respectively, on January 1, 1925. Form and Denomination—Registered \$100 and \$1,000. Each certificate will bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of the issue thereof. Non-Transferable—The certificates are not transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner, and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. Tax Exemption—Same provisions as for War Savings Certificates, which see for details. Exchange Provision—War Savings Certificates Series 1920, bearing a full complement of 20 War Savings Certificates are exchangeable for Treasury Savings Certificates. Redeemable—The surrender value prior to maturity is published on the back of each certificate. No collateral Privilege—Not eligible for deposits of public moneys and do not bear the circulation privilege.

**U. S. GOV'T 4½% 5-YEAR TREASURY CERTIFICATES
"Thrift Bonds"**

Authorized for sale beginning December 15, 1921. Dated as issued. Due 5 years from date of issue. Denominations, maturity value of \$25, \$100 and \$1,000.

Redeemable before maturity at the redemption values stated at the backs of the certificates upon presentation and surrender to the Treasury Department, Washington. In such redemption, interest at the rate of about 3½% per annum is compounded semi-annually.

Name and address of the owner of each certificate is to be inscribed on the certificate at the time of issue. No holder may own more than \$5,000 of this issue of certificates in the aggregate.

Offered beginning December 15, 1921, at the flat prices of \$20 for the \$25 certificate, \$80 for the \$100 certificate and \$800 for the \$1,000 certificate, interest being compounded semi-annually at 4½% per annum. On sale at about 4,000 post-offices through the United States and at the Federal Reserve Banks and such banks and other agencies as may qualify for the purpose.

U. S. GOV'T 5½% TREASURY NOTES, 1921-24, SERIES A-1924 (NON-CALLABLE)

Dated June 15, 1921. Due June 15, 1924. Issued \$311,191,600. Interest June 15 and December 15. All payments in U. S. gold coin at the Federal Reserve Banks. Denominations, coupon \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes.

Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

Treasury Certificates of Indebtedness of Series TJ-1921 and Series TJ2-1921, matured June 15, 1921; and Series G-1921, matured July 15, 1921, and Series C-1921, matured August 16, 1921, were accepted at par in payment for notes of this issue.

Offered in June, 1921, at par and accrued interest.

U. S. GOV'T 5½% TREASURY NOTES, 1921-24, SERIES B-1924 (NON-CALLABLE)

Dated September 15, 1921. Due September 15, 1924. Issued \$390,706,100. Interest March 15 and September 15. All payments in U. S. gold coin at the Federal Reserve Banks. Denominations, coupon \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes.

Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

KIMBER'S RECORD OF GOVERNMENT DEBTS

Treasury Certificates of indebtedness of Series TS-1921 and Series TS2-1921, matured September 15, 1921, and Series F-1921 and Series H-1921, matured October 15, 1921, were accepted at par in payment for notes of this issue.

Offered in September, 1921, at par and accrued interest.

U. S. GOV'T 4% TREASURY NOTES, 1922-25, SERIES A-1925 (NON-CALLABLE)

Dated February 1, 1922. Due March 15, 1925. Issued \$601,599,500. Interest March 15 and September 15. All payments in U. S. gold coin, at Federal Reserve Banks. Denominations, coupon \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes.

Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

Treasury Certificates of Indebtedness of Series A-1922 maturing Feb. 16, 1922, with unmatured interest coupons attached and Victory Notes of either the 4% or 3% per cent. series, accepted at the Federal Reserve Banks at par, with adjustment of accrued interest in payment for notes of this issue.

Offered in January, 1922, at par and accrued interest.

U. S. GOV'T 4% TREASURY NOTES, 1922-26, SERIES A-1926 (NON-CALLABLE)

Dated March 15, 1922. Due March 15, 1926. Issued \$617,767,700. Interest March 15 and September 15. All payments in U. S. gold coin at the Federal Reserve Banks. Denominations, coupon \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes.

Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

These notes offered in March, 1922, in conversion of 4% Victory Liberty Loan, due 1922-23, which were accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, in payment for any of the notes of this issue.

District of Columbia

3.65% FUNDING LOAN OF 1874

Outstanding \$5,579,750. Interest February and August 1, at the United States Treasury in Washington and sub-Treasury in New York City. Due August, 1924. Bonds both coupon and registered, in denominations of coupon \$50 and \$500, and registered \$1,000 and \$5,000. Listed on the New York Stock Exchange. Legal for Savings Banks in California, Connecticut, Maine, Massachusetts, Minnesota, Missouri, New Jersey, New York, Ohio, Oregon, Pennsylvania, Texas and Vermont. Also legal for Trust Funds being administered in the Baltimore Courts.

The full faith and credit of the United States is pledged to secure payment of interest and principle and to maintain a sinking fund sufficient to retire the loan at maturity.

Territory of Hawaii

Organized as Territory by Act of Congress April 30, 1900.

PUBLIC IMPROVEMENT BONDS

3½s '07 A-O	294,000c	Oct. 1, 1922
(Subject to call after Oct. 1, 1912)		
3½s '09 A-O	200,000c	Oct. 1, 1924
(Subject to call after Oct. 1, 1914)		
4s g '11 F-A	1,500,000c	Aug. 1, 1941
(Subject to call after Aug. 1, 1931)		
4s '12 M-S	1,500,000c	Sept. 3, 1942
(Subject to call beg. Sept. 3, 1932)		
4s '14 M-S	1,430,000c	Sept. 15, 1944
(Subject to call beg. Sept. 15, 1934)		
4s '17 F-A	1,500,000c	Aug. 1, 1947
(Subject to call after Aug. 1, 1937)		
4½s, '19 M-S	1,500,000c	Sept. 15, 1949
(Subject to call after Sept. 15, 1939)		
4½s '20 M-S 15	\$552,000	Sept. 15, 1950
(Subject to call after Sept. 15, 1940)		

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UNITED STATES OF AMERICA

MEMORIAL PARK BONDS

5s '19 J-J \$200,000
(Repayable \$40,000 every five years)

REFUNDING BONDS

4s '16 M-N 15 1,750,000 May 15, 1946
(Subject to call after May 15, 1936)

Interest is payable at the Treasurer's office in Honolulu, and at U. S. Mortgage and Trust Co., New York City.

Limit of Debt—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed valuation of taxable property.

Legal investments for Savings Banks in California, Michigan, New Hampshire, New York, Ohio, Oregon and Rhode Island, also a legal investment Trust Funds being administered by the courts of Baltimore. Eligible as security for Postal Savings Deposits.

CITY AND COUNTY OF HONOLULU

5% Water Works Bonds '22-A-O 15 \$250,000 April 15, 1952

Philippine Islands

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital. On Aug. 29, 1916, President Wilson approved the bill passed by the House and Senate providing for a system of self-government.

CITY OF INDEBTEDNESS

4% of 1911 Q-F2 \$10,000,000 Aug. 1, 1922

LAND PURCHASE BONDS

4s g '04 Q-F \$7,000,000 Feb. 1, 1934
(Subject to call after Feb. 1, 1914)

Explanatory Note—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity. Bonds of this issue listed on the New York Stock Exchange.

MANILA PORT WORKS AND IMP. BONDS

5½s g '20 Q-M \$6,000,000 Sept. 1, 1950
(Subject to call at par after Sept. 1, 1930)

RAILROAD PURCHASE BONDS

4s g '16 Q-M \$4,000,000 Dec. 1, 1946
(Subject to call after Dec. 1, 1926)

KIMBER'S RECORD OF GOVERNMENT DEBTS

SEWER AND WATER WORKS BONDS

4s	\$1,000,000	June 1, 1935
4s	2,000,000	Jan. 2, 1937
4s	1,000,000	Jan. 2, 1938

PUBLIC IMPROVEMENT BONDS

4s g '05 Q-M	\$2,500,000	Mar. 1, 1935
(Subject to call after Mar. 1, 1915.) Listed on the New York Stock Exchange.		
4s g '06 Q-F	1,000,000r	Feb. 1, 1936
(Subject to call after Feb. 1, 1916.) Listed on the New York Stock Exchange.		
4s g '09 Q-N	1,500,000r	Aug. 1, 1939
(Subject to call after Aug. 1, 1919.) Listed on the New York Stock Exchange.		
5½s g '21 F & A	\$10,000,000	Aug. 1, 1941
5s g '22 F & A	5,000,000	Feb. 1, 1952

Interest payable at Treasury of United States.

Tax Exempt.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States. Eligible as security for Postal Savings Funds.

Cebu

A city in the Philippine Islands. Bonds are tax exempt. Incorporated January 31, 1901. Population, 1914 (estimated), 46,000.

SEWER, DRAIN, WATER AND SCHOOL

4s g '11 quar.	\$125,000r	Jan. 1, 1941
(Subject to call after Jan. 1, 1921)		
Interest is payable at United States Treasury.		

Manila

A city in the Island of Luzon, Philippine Islands. Date of charter, August 7, 1901. New charter took effect Aug. 16, 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city 1,000,000 Pesos annually.

WATER AND SEWER

4s g '05 Q-M	\$1,000,000r	June 1, 1935
(Subject to call after June 1, 1915)		
4s g '07 Q-J	2,000,000r	Jan. 2, 1937
(Subject to call after Jan. 2, 1917)		
4s g '08 Q-J	1,000,000r	Jan. 2, 1938
(Subject to call after Jan. 2, 1918)		

Interest payable at Treasury of United States.

All bonds are tax exempt.

Porto Rico

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of the various municipal corporations in the Island of Porto Rico is now governed by Act No. 4 of the laws of 1913, which took effect immediately after its approval on February 19, 1913. All bonds issued by the municipalities are held by the Insular Government with the exception of \$925,000 of which \$915,000 belong to an issue floated by the City of San Juan in March, 1917, as part of an authorized issue of \$1,700,000 for refunding all existing indebtedness and for public improvements. There is a sinking fund for the payment of interest and principal created from the proceeds of .25 of 1% imposed on all taxable property within the municipality and the net income from some of the improvements planned.

ROAD BONDS

4s g '07 J-J	\$400,000c Jan. 1, '20-'27
4s g '10 J-J	425,000r Jan. 1, 1927
(Subject to call after Jan. 1, 1920)	

SAN JUAN HARBOR IMPT. BONDS

4s g '12 J-J	\$100,000c Jan. 1, 1937
(Subject to call beg. Jan. 1, 1922)	
4s g '14 J-J	200,000r Jan. 1, 1939
(Subject to call after Jan. 1, 1924)	
4s g '15 J-J	200,000c Jan. 1, 1940
(Subject to call any int. dated after Jan. 1, 1925)	
4s '17 J-J	100,000 Jan. 1, 1942
(Subject to call after Jan. 1, 1927)	

IRRIGATION BONDS

4s g '09 J-J	\$1,950,000c Jan. 1, '21-'22
4s g '13 J-J	1,000,000r Jan. 1, '33-'42
4s g '14 J-J	700,000r Jan. 1, '44-'50
4s g '14 J-J	400,000 Jan. 1, '51-'54
4s g '15 J-J	400,000 Jan. 1, '55-'58
4s g '16 J-J	200,000 Jan. 1, '59-'60
4s g '18 J-J	200,000 Jan. 1, '58-'56

REFUNDING BONDS

4s '14 g J-J	\$655,000 Jan. 1, '23-'53
4s g '15 J-J	257,000r July 1, '21-'33
4s g '16 J-J	200,000 Jan. 1, '59-'60
4s g '16 J-J	210,000c July 1, '21-'21

PUBLIC IMPT. BONDS

4s g '14 J-J	\$1,000,000 Jan. 1, 1939
(Subject to call after Jan. 1, 1925)	
4s g '16 J-J	200,000r Jan. 1, '27-'28
4s g '16 J-J	300,000r Jan. 1, '26-'30
4s g '18 J-J	500,000r Jan. 1, '27-'31
4½s g '19 J-J	1,000,000 Jan. 1, '31-'3A
4½s g '20 J-J	500,000 Jan. 1, '41-'41
4½s g '20 J-J	1,000,000 Jan. 1, '37-'40

KIMBER'S RECORD OF GOVERNMENT DEBTS

Interest on 1910, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on 1916 bonds \$200,000 refunding and is payable at U. S. Treasury and \$500,000 improvement at U. S. Treasury and office of Treasurer of Porto Rico; on all other bonds at office of J. & W. Seligman & Co. in New York City.

Principal and interest on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects.

Tax Free—All bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or subdivision of the United States. Eligible as security for Postal Savings Deposits.

Legal for savings banks in Ohio and Oregon.

San Juan (Porto Rico)

This city is the capital of Porto Rico.

REFUNDING AND IMPROVEMENT BONDS

5s g '16 J-J \$915,000c Jan. 1, '22-'26

Interest at Wm. Scholl & Co., New York and Treasurer of Porto Rico.

Humacas (Porto Rico)

PUBLIC IMPROVEMENT BONDS

5½s g 1921 \$180,000 1925-44

(Due Serially \$9,000 each year)

Arecibo (Porto Rico)

PUBLIC IMPROVEMENT BONDS

5½s g 1921 \$592,000 1926-40

(Due Serially \$38,000 1st 4 years, \$40,000 thereafter)

FEDERAL FARM LOAN BOARD

Andrew W. Mellon, Secretary of the Treasury, Chairman; W. W. Flanagan, Secretary, Washington, D. C. For the purposes of administration, the continental United States is divided into twelve Federal Land Bank Districts with twelve Federal Land Banks, as follows:

Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul, Minn., Omaha, Neb, Wichita, Kans., Houston, Texas, Berkeley, Cal., and Spokane, Wash.

Each bank is controlled by nine Directors six selected by the National Farm Loan Associations and known as Local Directors, and three appointed by the Federal Farm Loan Board and known as District Directors. Capital not less than \$750,000. Stock owned by the Government receives no dividends.

The Government purchased and still holds about 97% of the original \$9,000,000 capital stock of these banks; the aggregate capital has since been increased to over \$13,000,000.

Federal Land Bank—Farm Loan Bonds

The Federal Land Banks may issue and sell, purchase and retire, at or before maturity Farm Loan Bonds. These bonds are deemed and held to be instrumentalities of the Government of the United States, and the income derived therefrom is exempt from all Federal, State, municipal and local taxation. This includes both normal and additional Federal income tax, and the bonds need not be included in income tax returns.

CERTIFICATION

Each bond contains on its face a certificate, bearing the signature of the Farm Loan Commissioner, that it "is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond."

SECURITY

Federal Land Bank bonds are secured by deposit of an equal amount of United States Government bonds or first mortgages on farm lands cultivated by the owner, which mortgages are appraised and guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. Each stockholder is liable for twice the par value of his stock. Before the loan is made the property must be examined and a separate appraisal and written report made by an appraiser or appraisers appointed by the Federal Farm Loan Board. This appraisal must be finally confirmed by the Directors of the Federal Land

Bank of the district, and before a bond issue is allowed the original application and appraiser's report on which each loan is based must be examined and passed upon by the Securities Department of the Federal Farm Loan Board in Washington. No mortgage loan may be made in excess of \$10,000 nor may it exceed one-half the appraised value of the land mortgaged and twenty per cent. of the appraised value of permanent insured improvements thereon. The mortgagor contracts to reduce the amount of his loan by semi-annual payments of principal with payments of interest, thereby constantly increasing the margin of security.

All twelve Federal Land Banks are liable for the ultimate payment of all bonds issued by each and every Federal Land Bank.

LEGAL FOR INVESTMENT

The bonds are acceptable by the United States Treasury at par as security for government deposits, including Postal Savings Funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. They are eligible under the laws of many of the states for investment of all public and private funds, and are eligible for investment by saving banks in the following states:

Alabama	Maryland	Rhode Island
Arkansas	Minnesota	South Carolina
California	Mississippi	South Dakota
Colorado	Missouri	Tennessee
Delaware	Nebraska	Texas
Florida	New Hampshire	Utah
Georgia	New Jersey	Vermont
Idaho	North Carolina	Virginia
Indiana	Ohio	Washington
Kentucky	Oklahoma	West Virginia
Louisiana	Oregon	Wisconsin
Massachusetts	Pennsylvania	Wyoming
Maine		

Details of Provisions of Issue

FEDERAL LAND BANK 4½% BONDS, MAY, 1917-1937

Callable in or after 1922

Dated May 1, 1917. Due May 1, 1937.—Authorized and issued, \$16,000,000. Interest 4½%, payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds, C. & R. interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1917, at par and interest.

FEDERAL LAND BANK 4½% BONDS, NOVEMBER, 1917-1937

Callable in or after 1922

Dated Nov. 1, 1917. Due November 1, 1937.—Authorized and issued, \$69,000,000. Interest 4½%, payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the

bank or issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds, C. & R. interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in November, 1917, at par and interest.

FEDERAL LAND BANK 5% BONDS, 1918-1938

Callable in or after 1923

Dated May 1, 1918. Due May 1, 1938.—Authorized and issued, \$55,500,000. Interest 5% payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds. Coupon and registered bonds interchangeable. Redeemable at par and accrued interest or any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1918, at 101 and interest.

FEDERAL LAND BANK 4½% BONDS, 1919-1939

Callable in or after 1924

Dated Nov. 1, 1919. Due November 1, 1939.—Authorized and issued, \$54,000,000. Interest 4½%, payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds, C. & R. interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns.

FEDERAL LAND BANK 5% BONDS, MAY, 1921-1941

Not callable before May 1, 1931

Dated May 1, 1921. Due May 1, 1941.—Authorized and issued, \$60,000,000. Interest 5% payable May 1 and November 1, at any Federal Land Bank or any Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$40, \$100, \$500, \$1,000, \$5,000 and \$10,000. Coupon and registered bonds (interchangeable). Redeemable at par and interest on any interest date after ten years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1921, at par and interest.

FEDERAL LAND BANK 5% BONDS, 1921-1941

Not callable before Nov. 1, 1931

Dated Nov. 1, 1921. Due Nov. 1, 1941. Authorized and issued, \$75,000,000. Interest May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$40, \$100, \$500, \$1,000, \$5,000 and \$10,000. Coupon and registered bonds

(interchangeable). Redeemable at par and interest at any time after ten years from date of issue. Exempt from all Federal, State, Municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in November, 1921, at 102½ and interest.

FEDERAL LAND BANK 4½ % BONDS, 1922-1942
Not callable before May 1, 1932

Dated May 1, 1922. Due May 1, 1942. Authorized and issued \$75,000,000. Interest May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$40, \$100, \$500, \$1,000, \$5,000 and \$10,000. Coupon and registered bonds (interchangeable). Redeemable at par and interest at any time after ten years from date of issue. Exempt from all Federal, State, Municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1922, at par and interest.

Joint Stock Land Banks

The Federal Farm Loan Board has power to charter Joint Stock Land Banks. Not less than ten persons may organize such a bank and there shall not be less than five directors. Capital stock subscribed must be not less than \$250,000, one-half paid in cash, balance subject to call. No bonds may be issued until entire capital stock is paid up. Shareholders are individually liable, equally and ratably and not for one another, to the extent of stock owned at par value in addition to the amount paid and represented by shares.

JOINT STOCK LAND BANK—FARM LOAN BONDS

The Joint Stock Land Banks have power to issue Farm Loan Bonds in form prescribed by Federal Farm Loan Board. Bonds may be issued to the extent of fifteen times the capital and surplus of the bank.

SECURITY

United States Government Bonds, or first mortgages on farm lands are deposited with a Registrar of the Farm Loan Board, as collateral security for the bonds. The mortgages are limited to one-half of the value of the land and 20% of the value of permanent insured improvements, such value to be determined by a Government appraiser. Before bonds are issued the original application and appraiser's report, on which such loans are based, must be submitted and approved by the Federal Farm Loan Board in Washington.

TAXATION

The Act provides that: "Farm Loan Bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." This exemption clause covers completely all form of taxation and includes both principal and interest as in the case of Government bonds; and income from these bonds need not be included in income tax statements.

Legal for Investment for all fiduciary and trust funds, to secure postal savings deposits and all other deposits under the jurisdiction and control of the Federal Government.

**DIFFERENCE BETWEEN FEDERAL LAND BANKS AND JOINT STOCK
LAND BANKS**

The Farm Loan Act provided for both classes of Banks, and authorized the issuance of bonds by both classes, with the provision that the bonds issued by the Joint Stock Land Banks "shall be so engraved as to be readily distinguished in form and color from Farm Loan Bonds issued by Federal Land Banks." The principal points of difference between the two classes of Banks are:

1. Each Federal Land Bank started with \$750,000 capital, principally subscribed by the United States Government. Joint Stock Land Banks may incorporate with \$250,000 capital, none of which is subscribed by the Government.
2. The officers and directors of Federal Land Banks are appointed by the Farm Loan Board, while the officers and directors of Joint Stock Land Banks are selected by their stockholders.
3. Each time that a loan is made by a Federal Land Bank its capital stock is increased to the extent of 5% of that loan. There is no such continuing increase in the case of the Joint Stock Land Banks.
4. Each mortgage taken by a Federal Land Bank is guaranteed by a Farm Loan Association of at least 10 members. There is no such guaranty on the mortgages taken by the Joint Stock Land Banks.
5. All 12 of the Federal Land Banks are jointly liable for the bonds issued by any one of their number. There is no such joint liability among the Joint Stock Land Banks.



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